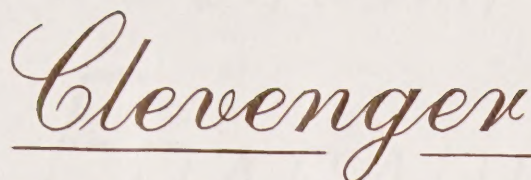


Appraisal REPORT

WESTERN ADDITION Parcel Nos.

687-20, 728-2, 728-31, 749-1A,
749-6A, 749-6B, 1100-12, 1126-11,
1126-26, 1129-13



REALTY APPRAISAL CORPORATION

FLOYD D. CLEVINGER, M.A.I., S.R.P.A.
RICHARD B. WITTMAN
GREGOR M. STROHM

2363 PRUNERIDGE AVENUE
SANTA CLARA, CALIFORNIA 95050
TELEPHONE (408) 241-2787

November 9, 1976

Mr. Quintin J. McMahon
Director of Real Estate
San Francisco Redevelopment Agency
939 Ellis Street
San Francisco, California

Parcels 687-20, 728-2, 728-31, 749-1A, 749-6A, 749-6B, 1100-12, 1126-11,
1126-26, 1129-13 - Western Addition

Dear Mr. McMahon:

In compliance with your request and in accordance with appraisal contract dated September 15, 1969 and amended August 29, 1974, I have made a study of those properties listed above, which properties are described elsewhere in this report.

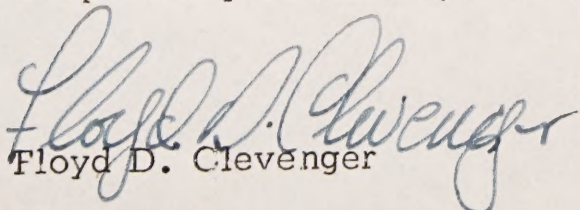
I have made a personal inspection of these properties and have analyzed the primary discoverable factors and conditions which index the value contained herein. The results of my investigation are contained in report following.

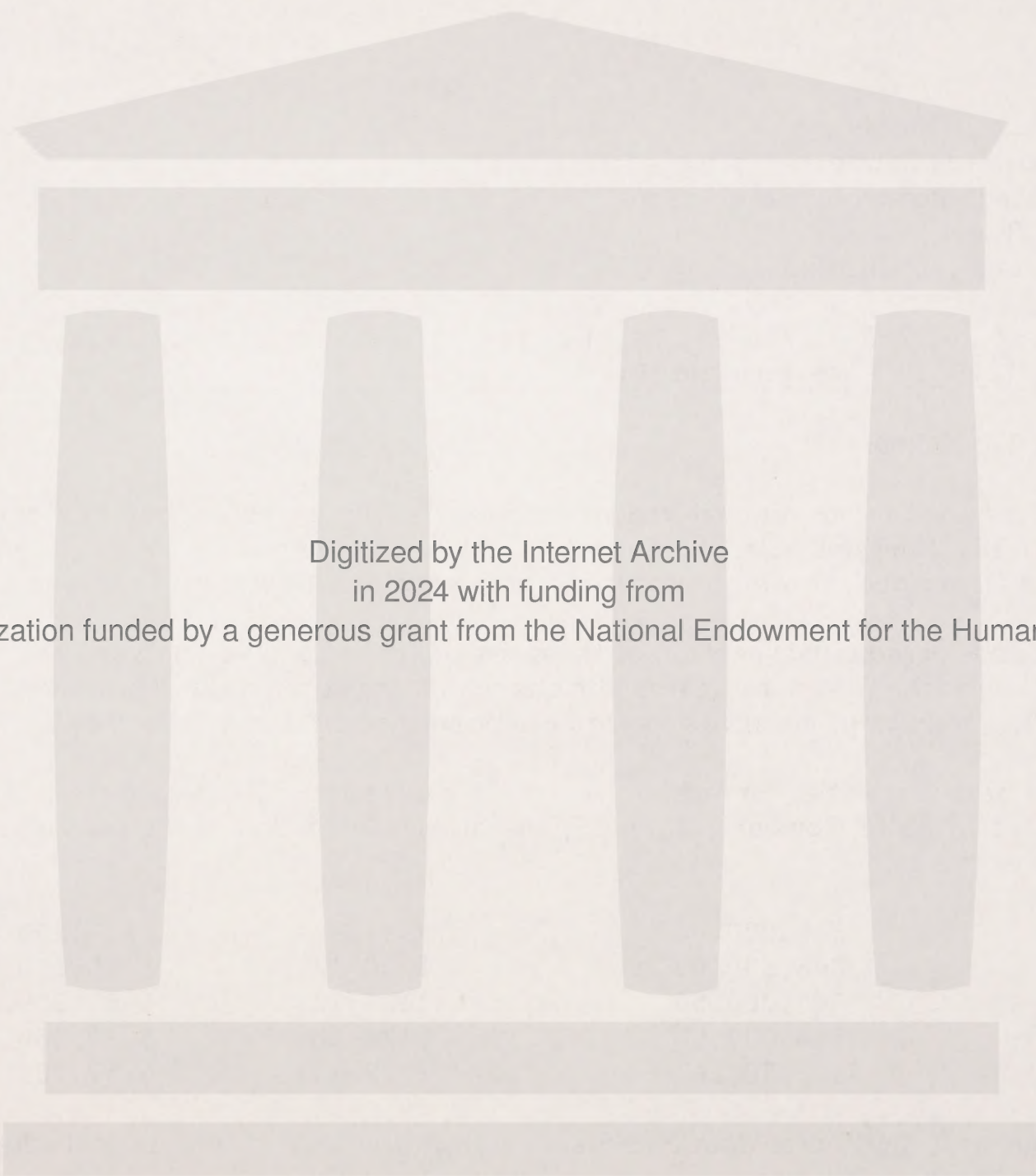
By reason of my investigation and by virtue of my experience, I have formulated an opinion that as of November 1, 1976, the fair market value of the properties indicated above is:

687-20	\$60,000.00	749-6B	\$137,500.00
728-2	\$46,500.00	1100-12	\$ 55,250.00
728-31	\$44,000.00	1126-11	\$ 65,000.00
749-1A	\$68,000.00	1126-26	\$ 30,950.00
749-6A	\$157,500.00	1129-13	\$ 57,750.00

Your attention is invited to data and discussion following, which, in part, form the basis of this conclusion.

Respectfully submitted,


Floyd D. Clevenger



Digitized by the Internet Archive
in 2024 with funding from

Digitization funded by a generous grant from the National Endowment for the Humanities.

TABLE OF CONTENTS

Page No.

Introduction - Part I

Summary Salient Facts	. . . .	2
Certification	. . . .	3

Analysis of Property - Part II

Purpose of This Appraisal	. . . .	4
Outline of This Appraisal Problem	. . . .	4
Limiting Conditions	. . . .	5
Definition of Fair Market Value	. . . .	6
Definition of Highest and Best Use	. . . .	6
City Data	. . . .	7
Traffic Flow Maps and Discussion	. . . .	10

Parcel 687-20

Summary of Salient Data	. . . .	13
Photographs	. . . .	14
Site Map	. . . .	16
Legal Description	. . . .	17
Improvement Details	. . . .	18
Valuation	. . . .	22

Parcel 728-2

Summary of Salient Data	. . . .	25
Photographs	. . . .	26
Site Map	. . . .	27
Legal Description	. . . .	28
Improvement Detail	. . . .	29
Valuation	. . . .	32

Parcel 728-31

Summary of Salient Data	. . . .	36
Photographs	. . . .	37
Site Map	. . . .	38
Legal Description	. . . .	39
Improvement Detail	. . . .	40
Valuation	. . . .	44

Parcel 749-1A

Summary of Salient Data	. . . .	48
Photographs	. . . .	49
Site Map	. . . .	51
Legal Description	. . . .	52
Improvement Details	. . . .	53
Valuation	. . . .	57

Parcel 749-6A

Summary of Salient Data	. . . .	61
Photographs	. . . .	62
Site Map	. . . .	65
Legal Description	. . . .	66
Improvement Details	. . . .	67
Valuation	. . . .	71

Parcel 749-6B

Summary of Salient Data	. . . .	76
Photographs	. . . .	77
Site Map	. . . .	79
Legal Description	. . . .	80
Improvement Detail	. . . .	81
Valuation	. . . .	86

Parcel 1100-12

Summary of Salient Data	. . . .	91
Photographs	. . . .	92
Site Map	. . . .	94
Legal Description	. . . .	95
Improvement Detail	. . . .	96
Valuation	. . . .	100

Parcel 1126-11

Summary of Salient Data	. . . .	104
Photographs	. . . .	105
Site Map	. . . .	107
Legal Description	. . . .	108
Improvement Detail	. . . .	109
Valuation	. . . .	113

Table of Contents, cont'd.

Page No.

Parcel 1126-26

Summary of Salient Data	. . . .	119
Photographs	. . . .	120
Site Map	. . . .	122
Legal Description	. . . .	123
Improvement Detail	. . . .	124
Valuation	. . . .	127

Parcel 1129-13

Summary of Salient Data	. . . .	128
Photographs	. . . .	129
Site Map	. . . .	130
Legal Description	. . . .	131
Improvement Detail	. . . .	132
Valuation	. . . .	136

Addenda - Part III

Sales Data Resume	
Individual sheets of market transactions	
Qualifications of Appraiser	
Sales Map	

INTRODUCTION

PART I

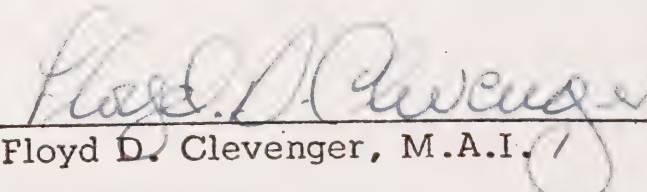
SUMMARY SALIENT FACTS AND CONCLUSIONS

Parcel No.	Ownership	Location	Zoning	Valuation
687-20	George Pike Kuehn	1689 Sutter Street	R-3	\$60,000.00
728-2	Arthur D. Watson	1343-45 Pierce St.	R-4	46,500.00
728-31	Bertha Fleming et al	1905-07 O'Farrell St.	R-4	44,000.00
749-1A	Ida B. Grigsby	1151 Webster Street	R-3	68,000.00
749-6A	Del Camp Investments Inc.	1445 Eddy Street	R-3	157,500.00
749-6B	Felix Del Carlo et ux	1435 Eddy Street	R-3	137,500.00
1100-12	A. Del Curto	1924-30 Ellis Street	R-3	55,250.00
1126-11	Clifford L. Lame	1942-46 Eddy Street	R-3	65,000.00
1126-26	Celeste Hanna	2051 Ellis Street	R-3	30,950.00
1129-13	Claudia Bureleff	1866 Turk Street	R-4	57,750.00

CERTIFICATION

The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

1. I have no present or contemplated future interest in the real estate that is the subject of this appraisal report.
2. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
3. To the best of my knowledge and belief the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.
4. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report. The report is delivered subject to the limiting conditions herein set forth.
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the American Institute of Real Estate Appraisers of the National Association of Real Estate Boards.
6. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report.
7. The value concluded in this assignment was not in any way contingent upon the employment or compensation to make said appraisal.


Floyd D. Clevenger, M.A.I. /

ANALYSIS OF PROPERTY

PART II

PURPOSE OF THIS APPRAISAL

This appraisal is for the purpose of estimating the fair market value of 10 properties which are enclosed within the following report in individual sections.

This appraisal is used as advisory information to assist the San Francisco Redevelopment Agency in their attempt to acquire these ownerships by negotiation.

OUTLINE OF THIS APPRAISAL PROBLEM

The appraisal problem as it applies to each individual ownership will vary in that the availability of market data information for various types of property will be substantially different. The value conclusion of each of these ownerships will reflect an analysis of the three classic approaches to value if those are all applicable.

The addenda of this report contains market data of various property transactions including vacant land, single family residential, two and three family residential, improved property and multiple family residential properties of four and greater units. This data has been utilized in evaluating the subject property, both as a basis for various unit conclusions as well as gross rent multipliers and overall capitalization rates.

LIMITING CONDITIONS AND CONCLUSIONS

I assume no responsibility for legal matters, nor do I render an opinion as to the title of subject property, but I assume said title to be in fee simple.

The legal description given in this report was furnished, and is assumed to be correct.

The plot plan of the property was drawn to scale, but no survey was made of the property.

I assume no responsibility for the accuracy of the information that was furnished, but I believe it to be correct.

I reserve the right to change or alter this appraisal report after submission, if new facts are received that, in the opinion of your appraiser, warrant a change in this report.

This report shall be used for its intended purpose only and by the parties to whom it is addressed.

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the American Institute of Real Estate Appraisers of the National Association of Real Estate Boards.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the American Institute of Real Estate Appraisers or to the M.A.I. or R.M. designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

If attendance in court or testimony is required as a result of this report, arrangements and fees shall be agreed upon prior to appearance for testimony.

The statements of value and all conclusions shall apply as of the date of value shown in the letter of transmittal.

DEFINITION OF FAIR MARKET VALUE

Value, Market:

(1) As defined by the courts, is the highest price estimated in terms of money which a property will bring if exposed for sale in the open market allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used. (2) Frequently, it is referred to as the price at which a willing-seller would sell and a willing-buyer would buy, neither being under abnormal pressure. (3) It is the price expectable if a reasonable time is allowed to find a purchaser and if both seller and prospective buyer are fully informed.

DEFINITION OF HIGHEST AND BEST USE

Highest and Best Use:

The most profitable likely use to which a property can be put. The opinion of such use may be based on the highest and most profitable continuous use to which the property is adapted and needed, or likely to be in demand in the reasonable near future. However, elements affecting value which depend upon event or a combination of occurrences which, while within the realm of possibility are not fairly shown to be reasonably probable, should be excluded from consideration. Also, if the intended use is dependent on an uncertain act of another person, the intention cannot be considered.

That use of land which may reasonably be expected to produce the greatest net return to land over a given period of time. That legal use which will yield to land the highest present value. Sometimes called optimum use.

Ref: Appraisal Terminology and Handbook-American Institute of Real Estate Appraisers.

CITY DATA

CITY OF SAN FRANCISCO, CALIFORNIA

LOCATION:

San Francisco occupies the upper part of the San Francisco Peninsula. Elevations vary from below sea level to 933.6 feet above. City boundaries include 46.55 square miles of land and a large submerged area, making a total of 93.1 square miles. Bounded on three sides by water, San Francisco is joined with the Marin Peninsula section on the north by the Golden Gate Bridge, with the East Bay section by the San Francisco-Oakland Bay Bridge.

CLIMATE:

The daily mean maximum temperature in San Francisco is 62.4°, daily minimum is 50.9°, and the average daily range is 11.5°. The climate of San Francisco varies little from month to month, thereby creating relatively warm weather in winter and cool in summer.

POPULATION:

The population of the five county San Francisco-Oakland Metropolitan Area (Alameda, Contra Costa, Marin, San Francisco and San Mateo Counties) is in excess of 3,130,500. The 1975 population of San Francisco was 671,100; however, the "day-time" population is much greater, reaching one million, which includes those persons with occupations in the city and living elsewhere in the Bay Area.

ASSESSED VALUATION:

City of San Francisco 1974-75: Tax rate \$12.75 per \$100.00 of assessed value which is 25% of full cash value.

GOVERNMENT:

City of San Francisco legislative powers are vested in a board of supervisors of 11 members elected by the people for a 4 year term. The mayor, assessor, city attorney, public defender, district attorney, sheriff, superior and municipal court judges are elected by the people for terms of four years.

UTILITIES:

Power and gas are supplied by Pacific Gas and Electric Company, and water is provided from the Sierra, Nevada mountains and Hetch Hetchy Reservoir. Telephone service is provided by Pacific Telephone Company.

City of San Francisco, California, cont'd.

TRANSPORTATION:

Rail: Southern Pacific, Western Pacific, Union Pacific and Santa Fe

Truck: 18,600 truck lines in California, 355 carriers domiciled in San Francisco. Overnight delivery to: Portland, Oregon; Los Angeles, California; Reno, Nevada and all major points in between.

Air: 14 miles south to San Francisco International Airport. All major passenger and freight lines.

Commute Services: San Francisco Municipal Railway (intra-city), AC-Transit and Bay Area Rapid Transit System (BART) to the East Bay Cities. Greyhound Bus and Southern Pacific Railroad to Peninsula Areas. Golden Gate Bridge District bus and ferry service to Marin County.

Water: Port of San Francisco. Services available: Lash, bulk, general cargo, containerization and barge service.

Highways: U. S. 1, 280, 101, 480. Interstates 80, 580 and 680.

POLICE AND FIRE DEPARTMENTS:

Police Department: 1776 uniformed officers, 523 civilian employees, (clerical etc.). There are 339 automobiles, 11 patrol wagons, 12 trucks, 239 cycles and 8 station wagons.

Fire Department: 1857 employees, 1781 uniformed, 56 non-uniformed. There are 44 engine companies - 20 truck companies, 2 rescue companies, 1 salvage company, 1 fire boat and 3 airport units.

COMMUNITY AND CIVIC FACILITIES:

San Francisco has 21 general hospitals with over 6,516 total bed capacity and 5 speciality hospitals with over total bed capacity. It also has 3,033 physicians and surgeons, 772 dentists, 118 optometrists, 240 chiropractors.

There are 103 elementary schools, 11 junior high schools, 18 high schools, 1 community college, 4 colleges or universities.

There are 120 parks and many mini-parks, 78 playgrounds, 6 golf courses, numerous tennis courts, 10 swimming pools, 5 1/2 miles of ocean beach.

CITY OF SAN FRANCISCO, CALIFORNIA Cont'd.

Community facilities, cont'd.

Golden Gate Park contains 1,917.40 acres, which includes drives, bridle paths and trails. Home of the Japanese Tea Garden, Museum, Aquarium, Aboretum, Planetarium, Hall of Flowers, a Conservatory, Kezer Stadium, Golden Gate Park Stadium, several lakes, golf course and buffalo pads.

Chinatown is the largest Chinese community outside Asia, with a population of 62,000. Located here are large number of shopkeepers,, salesmen, art dealers, food stores, and also hundreds of Chinese restaurants. There is also a 27 story Chinese Cultural and Trade Center.

The Japanese Cultural and Trade Center opened service as a focal point of the Bay Area's 30,000 Japanese - Americans. This center is filled with authentic Japanese shops, restaurants, and the 15 story Miyako Hotel and a Japanese Kabuki Theatre-Restaurant.

San Francisco Opera and The San Francisco Symphony Orchestra are world famous. Also for the cultural minded persons of the San Francisco Bay area are the Ballet and American Conservatory Theatre.

Professional sports include football, baseball, basketball and hockey.

TRAFFIC FLOW MAPS AND
DISCUSSION

TRAFFIC FLOW MAPS

The following pages contain two traffic flow maps of the City of San Francisco. These maps have been included here for the purpose of providing this information to the reader and to show that this data was considered in the analyses of the subject ownership. These maps are not included to indicate that certain volumes of traffic flow on a street is either beneficial or detrimental; rather, it is basic information which the appraiser has utilized in familiarizing himself with the neighborhood and with the conditions that prevail for each property.

The property that is the subject of this appraisal report has not been identified on these maps but the street identifications that are a part of the map can be used for references in locating the approximate position of the ownership, as well as comparable sales utilized.

These maps are also included here to provide additional comparative information between the parcel which is the subject of this appraisal and the ownerships which have been utilized as comparable properties.

PACIFIC OCEAN

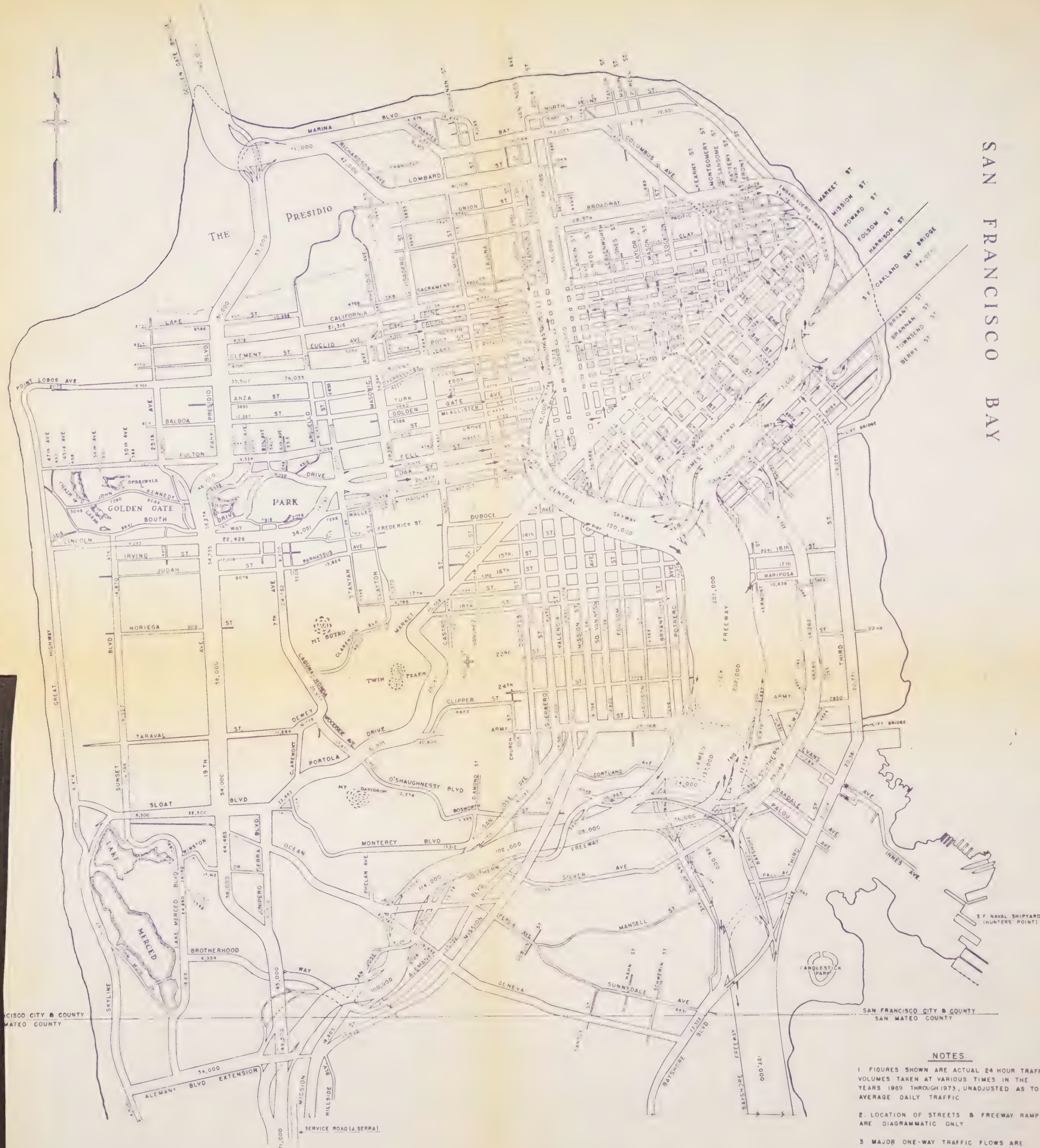
SAN FRANCISCO BAY



NOTES
1. VOLUME SHOWN ARE AVERAGE TRAFFIC COUNTS
TAKEN IN THE EVENING PEAK HOUR AT VARIOUS
TIMES IN THE YEARS 1969 THRU 1973, UNADJUSTED
AS TO AVERAGE DAILY TRAFFIC
2. LOCATION OF STREETS AND FREEWAY RAMP
ARE INDICATED BY DASHES
3. MAJOR ONE WAY TRAFFIC FLOWS ARE SHOWN
BY DIRECTION ARROW
4. WIDTH OF ROAD NOT TO SCALE

CITY & COUNTY OF SAN FRANCISCO
EVENING PEAK HOUR TRAFFIC FLOW
ON PRINCIPAL STREETS & HIGHWAYS
1969 - 1973

DEPARTMENT OF
PUBLIC WORKS
BUREAU OF ENGINEERING
DIVISION OF
TRAFFIC ENGINEERING
DRAWN BY YTF JULY - 1973



SAN FRANCISCO CITY & COUNTY
SANTA CLARA COUNTY

SAN FRANCISCO CITY & COUNTY
SANTA CLARA COUNTY

NOTES

- FIGURES SHOWN ARE ACTUAL 24 HOUR TRAFFIC VOLUMES TAKEN AT VARIOUS TIMES IN THE YEARS 1969 THROUGH 1973, UNADJUSTED AS TO AVERAGE DAILY TRAFFIC
- LOCATION OF STREETS & FREEWAY RAMPS ARE DIAGRAMMATIC ONLY
- MAJOR ONE-WAY TRAFFIC FLOWS ARE INDICATED BY DIRECTION ARROWS
- WIDTH OF FLOW NOT TO SCALE

CITY & COUNTY OF SAN FRANCISCO
TWENTY-FOUR HOUR TRAFFIC FLOW
 ON PRINCIPAL STREETS & HIGHWAYS
 1969 - 1973

DEPT. OF PUBLIC WORKS
 BUREAU OF ENGINEERING
 DIVISION OF
 TRAFFIC ENGINEERING
 DRAWN BY Y.T.F. MARCH 1973

SUMMARY OF SALIENT DATA

Assessor's Parcel No.	Block 687, Lot 20
Ownership of Subject Parcel:	George Pike Kuehn
Property Address:	1689 Sutter Street
Owner's Address:	1689 Sutter Street
Date Owner Acquired Title:	February 1, 1957
Zoning:	R-3, San Francisco
Highest and Best Use:	As developed - single family residence
Owner Interviewed:	Owner's representative Mr. Montevaldo September 17, 1976
Assessed Value:	1976-77
Land:	\$6,200.00
Improvements:	\$2,125.00
Taxes:	\$ 842.90
Date of Valuation:	November 1, 1976
Value Conclusions:	
Land:	\$24,380.00
Improvements:	\$35,620.00
Total:	\$60,000.00



Photo taken January 28, 1976

Front view of 1689 Sutter
San Francisco



1689 Sutter showing subject and adjacent parcels.



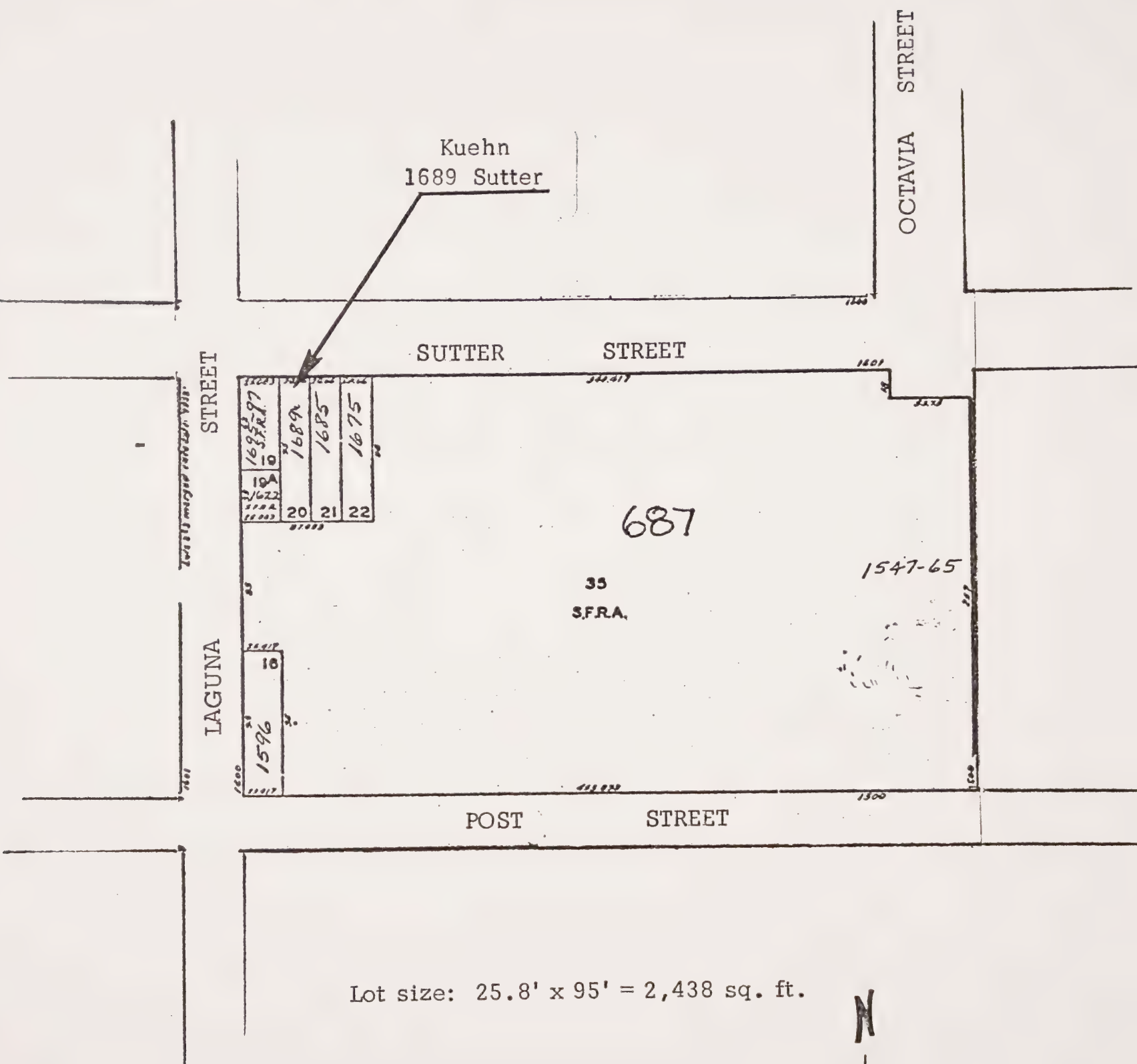
Rear view of 1689 Sutter, San Francisco



Shed attached to rear of the house.

LEGAL DESCRIPTION
AND
MAP OF ENTIRE PROPERTY

SITE MAP



LEGAL DESCRIPTION

All that certain real property situated in the City and County of San Francisco, State of California, described as follows:

BEGINNING at a point on the southerly line of Sutter Street, distant thereon 25 feet and 1 inch easterly from the easterly line of Laguna Street; running thence easterly along said line of Sutter Street 20 feet and 8 inches; thence at a right angle southerly 95 feet; thence at a right angle westerly 20 feet and 8 inches; thence at a right angle northerly 95 feet to the point of beginning.

IMPROVEMENT DETAILS

IMPROVEMENT DETAIL

Address 1689 Sutter Street Building Use & type single family residenceAge of Improvements 75 to 80 years General Condition fair

EXTERIOR:	Type	Cond.	INTERIOR:	Type	Cond.
Foundation	<u>brick</u>	<u>fair</u>	Floors	<u>carpet & linoleum</u>	<u>good</u>
Walls	<u>wood frame</u>		Walls	<u>plastered</u>	<u>good</u>
Roof	<u>composition</u>	<u>fair</u>	Ceilings	<u>plastered</u>	<u>good</u>
Gutters	<u>Metal & wood</u>	<u>poor</u>	Heating	<u>circulating heaters</u>	<u>fair</u>
Windows	<u>double hung</u>	<u>fair</u>	Elec. Fixtures	<u>old style</u>	<u>fair</u>
Screens	<u>none</u>		Built-in equip.	<u>water heater</u>	<u>fair</u>
Basement	<u>none</u>				
Laundry	<u>none</u>		Building Area	<u>1432 sq. ft.</u>	
Garage	<u>none</u>		Plumbing		
			No. fixtures	<u>4</u>	
			No. bathrooms	<u>1</u>	

Special Features Victorian architectureNo. of rooms SixDetrimental influences Small lot - no auto parking or garage on site or possibility of developing.

Taxes _____ Assessments _____

Utilities:	(available)	(connected)	Street Improvements:
Gas	<u>yes</u>	<u>yes</u>	Walks <u>concrete</u>
Water	<u>yes</u>	<u>yes</u>	Curbs <u>concrete</u>
Sewer	<u>yes</u>	<u>yes</u>	Gutters <u>concrete</u>
Septic	<u>no</u>		Paving <u>asphalt</u>

Comments:

This is a single family residence structure that has been in the same family for over 100 years, according to Mr. Montevaldo.

Improvement Detail, cont'd.

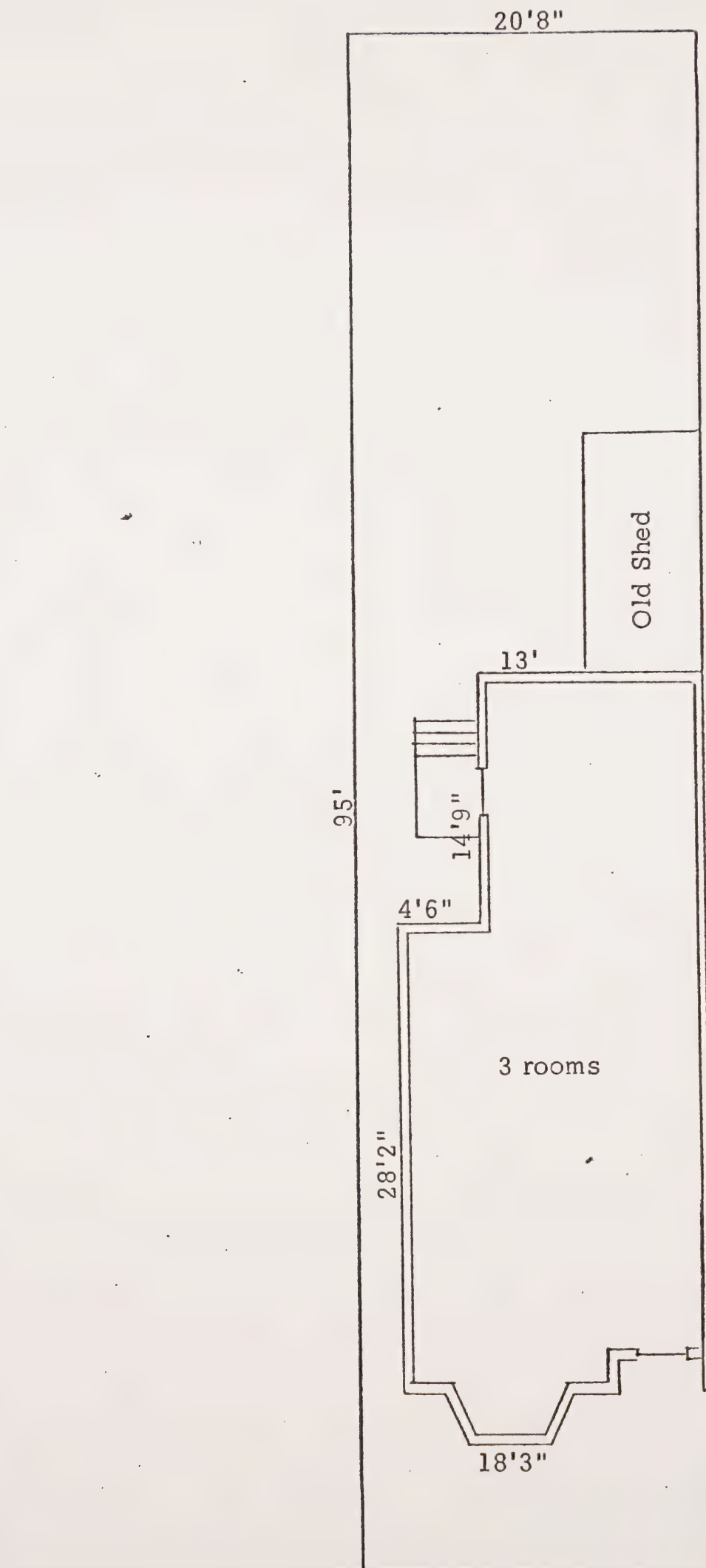
Comments:

The structure is in relatively good repair for that age, however, it badly needs painting both inside and out and there is substantial deferred maintenance. This structure, however, has not been used harshly and as a result does not show the interior damage to woodwork and fixtures that could normally be expected in a 100 year old structure.

While Mr. Montevaldo indicated 100 years, my estimate based on observation was 75 to 80 years as noted above.

Block 687, Lot 20

1689 Sutter Street
San Francisco, Ca.



Lot size:
25'8" x 95'
2,438 sq. ft.

First floor:
716 sq. ft.

Block 687, Lot 20

1689 Sutter Street
San Francisco



Second Floor:

716 sq. ft.

VALUATION SECTION

VALUATION OF ENTIRE OWNERSHIP

Summation Analysis:

Cost new estimate -

Residence

1432 sq. ft. @ \$32.02 = \$45,852.00

Shed \$ 200.00

Total \$46,052.00

Depreciation Estimate:

Based on the effective age of this improvement at 30 years, its location, style and fair physical condition, the depreciation from all causes is estimated at 30%.

Depreciation from all causes 30% = \$13,815.00

Depreciated replacement \$32,237.00

Land Value Estimate:

2,438 sq. ft. @ \$10.00 = \$24,380.00

Land value is based on sales:

L-4 17,225 sq. ft. @ \$9.29
 L-8 3,804 sq. ft. @ \$5.13
 L-9 4,500 sq. ft. @ \$11.56

Total Depreciated Value Estimate \$56,617.00

Rounded to: \$56,600.00

VALUATION

Market Data Analysis:

The market data analysis is based upon comparing the subject property with other parcels that had sold in the open market and which are competitive properties to the ownership under appraisement. I have selected four transactions that are outlined in brief detail in the following chart and which are discussed in greater detail on individual sales sheets in the Addenda of this report.

Sale No.	Date	Sale Price	Sale Price per room	No. of rooms
1	6/75	\$52,000.	\$10,400.	5
2	7/76	42,000.	4,667.	9
2A	5/76	50,120.	8,353.	6
2B	8/74	50,000.	6,250.	8

Sale No. 1 This transaction is of a 5 room house that is two story configuration and is situated on Cottage Row. As a result it is an extremely small lot and the building covers the entire site. However, there had been extensive rehabilitation done to this structure prior to the sale and it was in better condition than is typical for single family residences in the Western Addition.

Sale No. 2 This transaction is of a 2 flat building that the owner is converting to a single family residence. There are rooms being combined and as a result less weight was given this transaction than the other three.

Sale No. 2A This transaction is of a similar building to subject, however, it does not have the Victorian architecture that the subject has on its front facade; however, it is a deep lot and has access to the rear of the lot via Wilmot and the parcel fronts on Pine Street. This is a good comparable for the subject property.

Sale No. 2B This parcel is on Cole Street and is situated in a less desirable district than is subject. Further, the sale was in 1974 and would require some adjustment upward to compensate for the intervening time.

Based on the preceding and other factors it is my opinion an informed principal would conclude a per room value of the subject property of \$10,000.

Therefore:

6 rooms at \$10,000.00 = \$60,000.00

CORRELATION

Value Indications by:

Summation Analysis	\$56,600.00
Market Data Analysis	\$60,000.00

I have utilized two analyses in arriving at a value opinion for the subject ownership. The income capitalization analysis has not been used because the subject property is not rented and no rentals of single family residences were found in properties that had recently sold, thus, no gross rent multiple could be derived.

Based on the preceding data and other factors it is my opinion an informed principal would conclude \$60,000.00 as the fair market value for this ownership.

Value Conclusion	\$60,000.00
------------------	-------------

728-2

SUMMARY OF SALIENT DATA

Assessor's Parcel No.	Block 728, Lot 2
Ownership of Subject Parcel:	Arthur D. Watson
Property Address:	1343-45 Pierce Street San Francisco
Owner's Address:	266 Sanchez, San Francisco
Date Owner Acquired Title:	December 16, 1974
Zoning:	R-4, San Francisco
Highest and Best Use:	As developed
Owner interviewed:	Mr. Watson, October 4, 1976
Assessed Value:	1976-77
Land:	\$1,850.00
Improvements:	\$1,775.00
Taxes:	\$464.72
Date of Valuation:	November 1, 1976
Value Conclusions:	
Land:	\$19,700.00
Improvements:	\$26,800.00
Total:	\$46,500.00



Front view of subject showing the adjacent property on each side.

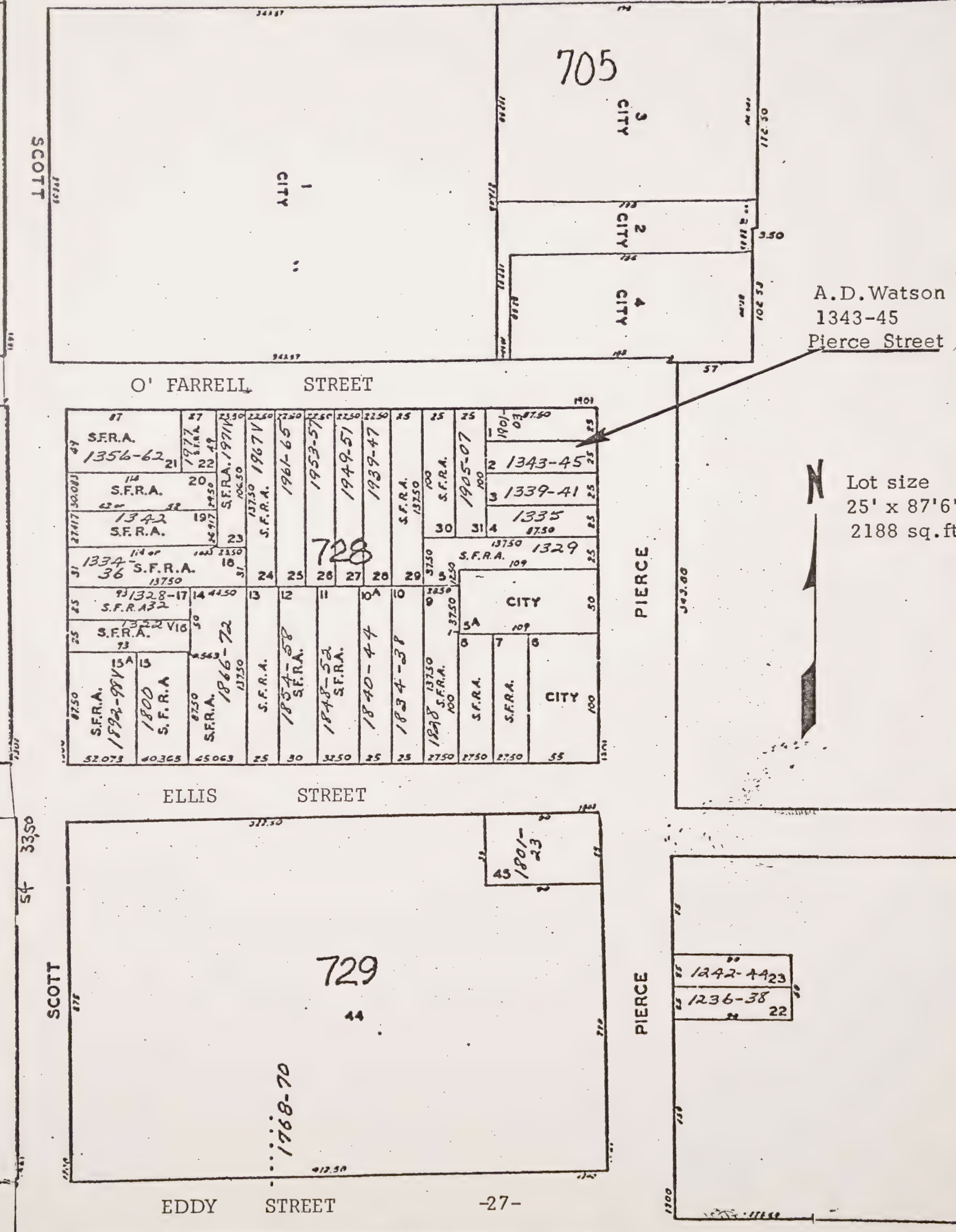


Street view - This photo is taken in a northeasterly direction.

Photos taken January 28, 1976



LEGAL DESCRIPTION
AND
MAP OF ENTIRE PROPERTY



A.D. Watson
1343-45
Pierce Street

Lot size
25' x 87'6" =
2188 sq.ft.



LEGAL DESCRIPTION

All that certain real property situated in the City and County of San Francisco, State of California, described as follows:

BEGINNING at a point on the westerly line of Pierce Street, distant thereon 25 feet southerly from the southerly line of O'Farrell Street; running thence southerly and along said line of Pierce Street 25 feet; thence at a right angle westerly 87 feet and 6 inches; thence at a right angle northerly 25 feet; thence at a right angle easterly 87 feet and 6 inches to the point of beginning.

IMPROVEMENT DETAILS

IMPROVEMENT DETAIL

Address <u>1343-45 Pierce</u>			Building Use & type <u>Two family residence</u>		
Age of Improvements <u>70 - 75 years</u>			General Condition <u>Fair</u>		

EXTERIOR:	Type	Cond.	INTERIOR:	Type	Cond.
Foundation	<u>Brick</u>	<u>fair</u>	Floors	<u>pine & linoleum</u>	<u>fair</u>
Walls	<u>wood frame</u>		Walls	<u>plaster</u>	<u>fair</u>
Roof	<u>composition</u>	<u>fair</u>	Ceilings	<u>plaster</u>	<u>fair</u>
Gutters	<u>wood</u>	<u>poor</u>	Heating	<u>circulating heater</u>	<u>fair</u>
Windows	<u>wood frame</u>	<u>fair</u>	Elec. Fixtures	<u>old style</u>	<u>fair</u>
Screens	<u>none</u>		Built-in equip.	<u>water heaters</u>	<u>fair</u>
Basement	<u>passageway only</u>				
Laundry	<u>porch</u>	<u>fair</u>	Building Area	<u>2180 sq. ft.</u>	
Garage	<u>none</u>		Plumbing	<u>old style</u>	<u>fair</u>
			No. fixtures	<u>10</u>	<u>fair</u>
			No. bathrooms	<u>2</u>	<u>fair</u>

Special Features Building on rear of lot 16'6" x 25'

No. of rooms 11

Detrimental Influences Deteriorating neighborhood and no on site auto parking.

Taxes	<u></u>	Assessments	<u>none known</u>
-------	---------	-------------	-------------------

Utilities:	(available)	(connected)	Street Improvements:	
Gas	<u>yes</u>	<u>yes</u>	Walks	<u>concrete</u>
Water	<u>yes</u>	<u>yes</u>	Curbs	<u>concrete</u>
Sewer	<u>yes</u>	<u>yes</u>	Gutters	<u>concrete</u>
Septic	<u>none</u>		Paving	<u>asphalt</u>

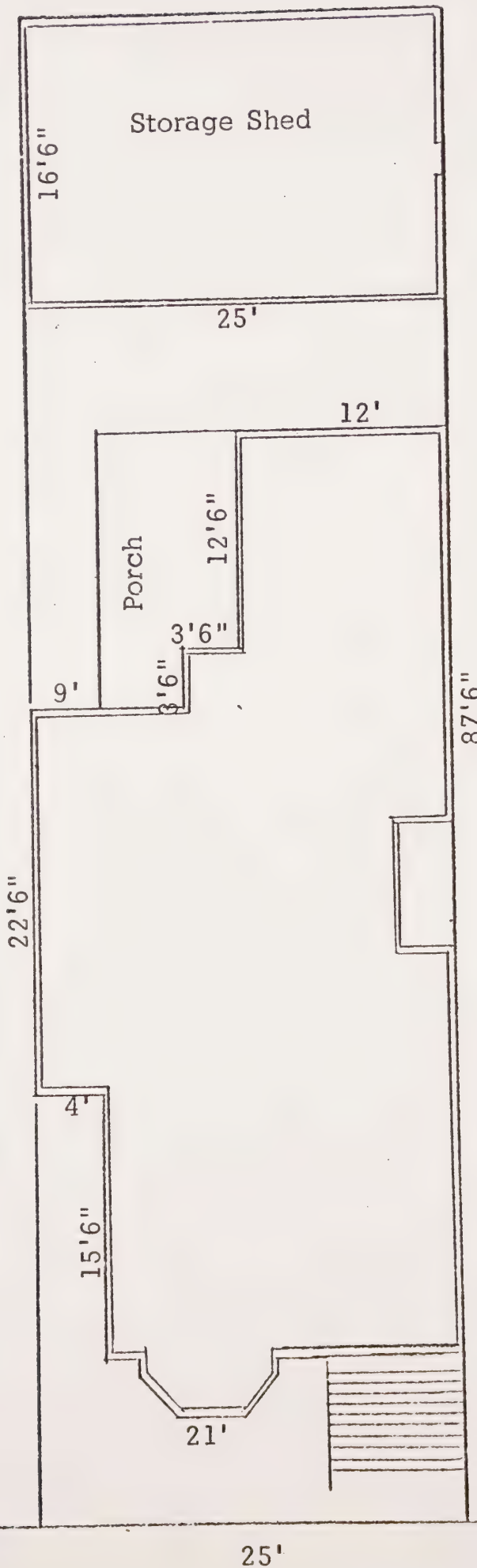
Comments:

This is a two-flat residence building without basement that has had some renovation work done and interior appears to be in relatively good condition.

Improvement details, cont'd. (comments)

There is a structure on the rear of the lot that does not have access cut into the building to allow ingress and egress from this site. It has been used in connection with the adjacent parcel on the corner of Pierce and has an access into the building from that property. This building would require closing up of the existing access and cutting of new into the structure for access from this subject site.

Block 728, Lot 2
1343-45 Pierce Street
San Francisco, California



Lot Size:

$25' \times 87'6" = 2,188 \text{ sq. ft.}$

First floor: 5 rooms
Second floor identical: 6 rooms

1090 sq. ft. each floor

VALUATION SECTION

VALUATION OF ENTIRE OWNERSHIP

Summation Analysis:

Cost New Estimate -

Residence	
2180 sq. ft. @ \$25.90=	\$56,462.00
Shed	
413 sq. ft. @ \$6.50 =	\$ 2,684.00
Walks, etc.	<u>\$ 2,500.00</u>
Total	\$61,646.00

Depreciation Estimate:

Based on the effective age of this improvement at 55 years, its location, style and fair physical condition, the depreciation from all causes is estimated at 55% =

\$33,905.00

Depreciated replacement

\$27,741.00

Land Value Estimate

2188 sq. ft. @ \$9.00 =

\$19,692.00

Land value is based on sales:

- L-4 17,225 sq. ft. @ \$9.29 adjusted for time and plottage
- L-2 3,804 sq. ft. @ \$5.13 adjusted for corner and time
- L-9 4,500 sq. ft. @ \$11.56 adjusted for corner and time

Total Depreciated Value Estimate

\$47,433.00

Rounded to:

\$47,400.00

VALUATION

Market Data Analysis:

The value indication from market data analysis is based upon sales of properties within the Western Addition which have a direct competitive position with the subject ownership. The following chart contains the data outline of four transactions which have been analyzed based upon the sales price per room. While this analysis reflects the per room sale price and transmits that into a value indication for the subject property, the other factors have not been ignored which include lot size, total building size, location, condition and other factors.

The transactions that have been utilized in this analysis are outlined in greater detail in the Addenda of this report on pages numbered concurrently with the sale number.

Sale No.	Date	Sale Price	Sale Price per room	G.R.M.
3	5/74	\$41,000.	\$2,562.00	110
8	3/76	45,000.	3,750.00	113
10	8/76	30,000.	3,000.00	64
12	2/76	65,000.	3,421.00	108

Based on the preceding data as well as other factors, it is my conclusion that an informed principal would conclude a per room value for the subject property of \$4,200.00.

Therefore:

Value per room indicated for subject \$4,200.00

11 rooms at \$4,200.00 = \$46,200.00

INCOME ANALYSIS BY GROSS RENT MULTIPLIER

I have considered the gross rent multiplier generated by the sales reflected in the preceding market data chart. The conclusion reached from this data is a G.R.M. applicable to the subject property of 110.

Fair rental estimate for subject property is:

Upper unit	\$225.00 per month
Lower unit	\$200.00 per month

Therefore:

G.R.M. 110 x \$425.00 =	\$46,750.00
-------------------------	-------------

CORRELATION

Value indications by:

Summation Analysis	\$47,400.00
Market Data Analysis	\$46,200.00
Income Capitalization	\$46,750.00

The three indications of value noted above range from \$47,400.00 to \$46,200.00 which is a very narrow range for these three analyses.

It is my opinion that within the framework of the data that was available and utilized in this valuation that the market data analysis and the income capitalization analysis are both more reliable than the value reflected from the summation analysis. The reason for that is because the age of this structure and its functional obsolescence as well as physical deterioration are difficult to estimate within the narrow framework of these value conclusions.

Based on the value indications reflected above it is my opinion that the fair market value of this ownership is \$46,500.00

SUMMARY OF SALIENT DATA

Assessor's Parcel No.	Block 728, Lot 31
Ownership of subject parcel:	Bertha Fleming (Parcel 2) and Cross Cultural Family Center (Parcel 1)
Property address:	1905-07 O'Farrell Street San Francisco, California
Owner's Address:	Fleming Realty 602 Haight, San Francisco
Date owner acquired title:	November 30, 1972
Zoning:	R-4, San Francisco
Highest and Best Use:	Present improvement for interim use with ultimate redevelopment into other multi family residential uses.
Other Interviewed:	Bertha Fleming 10/4/76
Assessed Value:	1976-77
Land:	\$1,925.00
Improvements:	\$1,375.00
Taxes:	\$ 423.06
Date of Valuation:	November 1, 1976
Value Conclusions:	
Land:	\$22,500.00
Improvements:	\$21,500.00
Total:	\$44,000.00

Block 728, Lot 31

1905-07 O'Farrell Street

Front view showing the
west side of the subject
building.



Street view. This view is east. Subject in extreme
right.

LEGAL DESCRIPTION
AND
MAP OF ENTIRE PROPERTY

SCOTT

Site 25' x 100' = 2500 sq.ft.

CITY

B. Fleming
1905-07
O'Farrell St.

705

CITY

CITY

CITY

O'FARRELL

STREET

87 S.F.R.A. 1356-62	27 S.F.R.A. 1977	23.50 S.F.R.A. 1977	22.50 S.F.R.A. 1967V	22.50 S.F.R.A. 1961-65	22.50 S.F.R.A. 1953-57	22.50 S.F.R.A. 1949-51	22.50 S.F.R.A. 1939-47	25 S.F.R.A. 1905-07	25 S.F.R.A. 1901-03	87.50 S.F.R.A. 1343-45	25
114 S.F.R.A. 1342	20 S.F.R.A. 1977	20 S.F.R.A. 1977	23.50 S.F.R.A. 1967V	22.50 S.F.R.A. 1961-65	22.50 S.F.R.A. 1953-57	22.50 S.F.R.A. 1949-51	22.50 S.F.R.A. 1939-47	25 S.F.R.A. 1905-07	25 S.F.R.A. 1901-03	87.50 S.F.R.A. 1343-45	25
27417 30.083 S.F.R.A. 1334	22 S.F.R.A. 1977	22 S.F.R.A. 1977	23.50 S.F.R.A. 1967V	22.50 S.F.R.A. 1961-65	22.50 S.F.R.A. 1953-57	22.50 S.F.R.A. 1949-51	22.50 S.F.R.A. 1939-47	25 S.F.R.A. 1905-07	25 S.F.R.A. 1901-03	87.50 S.F.R.A. 1343-45	25
31 S.F.R.A. 1334	22 S.F.R.A. 1977	22 S.F.R.A. 1977	23.50 S.F.R.A. 1967V	22.50 S.F.R.A. 1961-65	22.50 S.F.R.A. 1953-57	22.50 S.F.R.A. 1949-51	22.50 S.F.R.A. 1939-47	25 S.F.R.A. 1905-07	25 S.F.R.A. 1901-03	87.50 S.F.R.A. 1343-45	25
25 S.F.R.A. 1328-17	25 S.F.R.A. 1977	25 S.F.R.A. 1977	23.50 S.F.R.A. 1967V	22.50 S.F.R.A. 1961-65	22.50 S.F.R.A. 1953-57	22.50 S.F.R.A. 1949-51	22.50 S.F.R.A. 1939-47	25 S.F.R.A. 1905-07	25 S.F.R.A. 1901-03	87.50 S.F.R.A. 1343-45	25
25 S.F.R.A. 1322 V16	25 S.F.R.A. 1977	25 S.F.R.A. 1977	23.50 S.F.R.A. 1967V	22.50 S.F.R.A. 1961-65	22.50 S.F.R.A. 1953-57	22.50 S.F.R.A. 1949-51	22.50 S.F.R.A. 1939-47	25 S.F.R.A. 1905-07	25 S.F.R.A. 1901-03	87.50 S.F.R.A. 1343-45	25
87.50 S.F.R.A. 1892-98V	15 S.F.R.A. 1800	87.50 S.F.R.A. 1866-72	23.50 S.F.R.A. 1967V	22.50 S.F.R.A. 1961-65	22.50 S.F.R.A. 1953-57	22.50 S.F.R.A. 1949-51	22.50 S.F.R.A. 1939-47	25 S.F.R.A. 1905-07	25 S.F.R.A. 1901-03	87.50 S.F.R.A. 1343-45	25
52073 S.F.R.A. 1892-98V	40365 S.F.R.A. 1800	65069 S.F.R.A. 1866-72	25 S.F.R.A. 1967V	30 S.F.R.A. 1961-65	32.50 S.F.R.A. 1953-57	25 S.F.R.A. 1949-51	23 S.F.R.A. 1939-47	27.50 S.F.R.A. 1905-07	27.50 S.F.R.A. 1901-03	27.50 S.F.R.A. 1343-45	55

728

CITY

CITY

ELLIS

STREET

729

44

1768-70

EDDY

STREET

-38-

PIERCE

PIERCE

1242-4423	22
1236-38	22

LEGAL DESCRIPTION

All that certain real property situated in the City and County of San Francisco, State of California, described as follows:

PARCEL I:

BEGINNING at the point of intersection of the southerly line of O'Farrell Street and the westerly line of Pierce Street running thence westerly and along said line of O'Farrell Street 87 feet 6 inches, thence at a right angle southerly 25 feet, thence at a right angle easterly 87 feet 6 inches, to the westerly line of Pierce Street, thence running northerly along last mentioned street line, 25 feet, to the point of beginning.

BEING a portion of Western Addition Block No. 430.

PARCEL II:

BEGINNING at a point on the southerly line of O'Farrell Street distant thereon 87 feet 6 inches westerly from the westerly line of Pierce Street running thence westerly along said line of O'Farrell Street 25 feet; thence at a right angle southerly 100 feet; thence at a right angle easterly 25 feet; and thence at a right angle northerly 100 feet to the point of beginning.

IMPROVEMENT DETAILS

IMPROVEMENT DETAIL

Address <u>1905-07 O'Farrell Street</u>			Building Use & type <u>Two family residence</u>		
Age of Improvements <u>75-80 years</u>			General Condition <u>fair</u>		
EXTERIOR:	Type	Cond.	INTERIOR:	Type	Cond.
Foundation	<u>brick</u>	<u>fair</u>	Floors	<u>pine & linoleum</u>	<u>poor</u>
Walls	<u>wood frame</u>	<u>fair</u>	Walls	<u>plaster</u>	<u>fair</u>
Roof	<u>composition</u>	<u>good</u>	Ceilings	<u>plaster</u>	<u>fair</u>
Gutters	<u>wood</u>	<u>fair</u>	Heating	<u>circulating heater</u>	<u>fair</u>
Windows	<u>wood sash</u>	<u>fair</u>	Elec. Fixtures	<u>old style</u>	
Screens	<u>none</u>		Built-in equip.	<u>water heaters</u>	
Basement	<u>none</u>				
Laundry	<u>utility room</u>		Building Area	<u>2032 sq. ft.</u>	
Garage	<u>none</u>		Plumbing	<u>modern fixtures</u>	<u>fair</u>
			No. fixtures	<u>8</u>	
			No. bathrooms	<u>2</u>	
Special Features <u>Two flat building</u>					
			No. of rooms <u>8</u>		
Detrimental influences <u>Deteriorating neighborhood</u>					
Taxes			Assessments <u>none known</u>		
Utilities:	(available)	(connected)	Street Improvements:		
Gas	<u>yes</u>	<u>yes</u>	Walks	<u>concrete</u>	
Water	<u>yes</u>	<u>yes</u>	Curbs	<u>concrete</u>	
Sewer	<u>yes</u>	<u>yes</u>	Gutters	<u>concrete</u>	
Septic	<u>none</u>		Paving	<u>asphalt</u>	

Comments:

The owner, Bertha Fleming indicates that she presently rents these units for \$150.00 per month each and states that she believed that she could possible get \$250.00 each for the flats if she tried. Further, the building, according to Bertha Fleming, was painted 2 years ago and the roof is 4 years old.

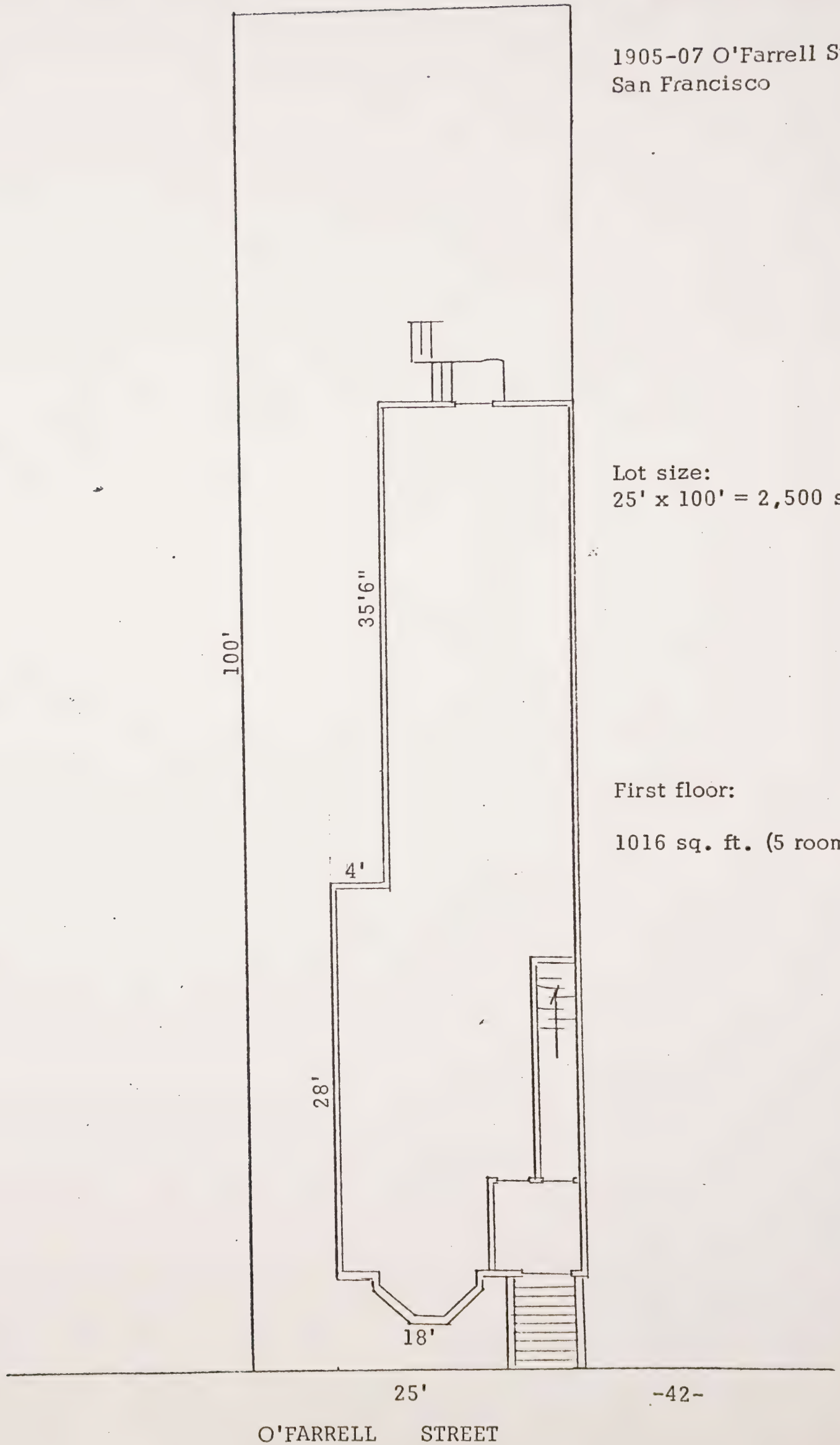
Comments: , cont'd.

Structure is in fair condition. It is presently being utilized on the ground level for a nursery school and the condition of the building on the inside shows the wear of instensive use.

1905-07 O'Farrell Street
San Francisco

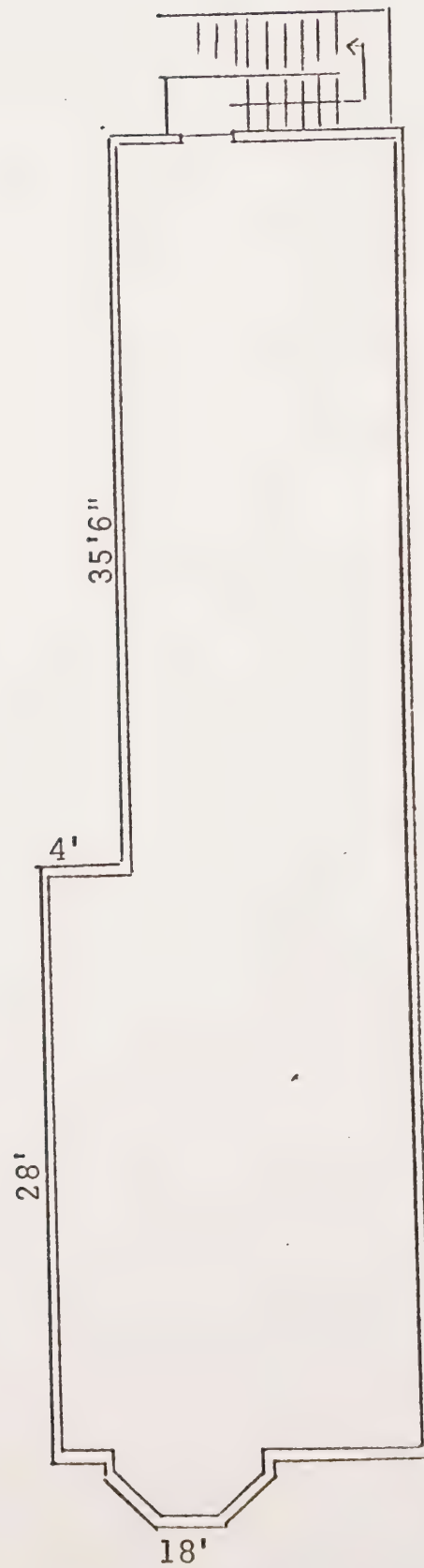
Lot size:
 $25' \times 100' = 2,500 \text{ sq. ft.}$

First floor:
1016 sq. ft. (5 rooms)



Block 728, Lot 31

1905-07 O'Farrell
San Francisco



Second floor

1016 sq. ft.
4 rooms

VALUATION SECTION

VALUATION OF ENTIRE OWNERSHIP

Summation Analysis:

Cost New Estimate -

Residence

2032 sq. ft. @ \$25.90 = \$52,628.00

Garage - none

Basement - none

Site improvements \$ 1,000.00

Total \$53,628.00

Depreciation estimate:

Based on the effective age of this improvement at 60 years, its location, style and fair physical condition, the depreciation from all causes is estimated at 60% =

Depreciation from all causes 60% = \$32,176.00

Depreciated replacement \$21,452.00

Land value estimate:

2,500 sq. ft. @ \$9.00 = \$22,500.00

Land value is based on sales

L1 8,025 sq. ft. @ \$6.73, adjusted for corner and time

L4 17,225 sq. ft. @ \$9.29, adjusted for plottage and time

L2 3,804 sq. ft. at \$5.13, adjusted for corner location and time

L9 4,500 sq. ft. at \$11.56, adjusted for corner location and time

Total Depreciated Value Estimate \$43,952.00

Rounded to:

\$43,950.00

VALUATION

Market Data Analysis:

The subject property was a two flat building that has no basement and no garage. It does, however, enjoy some access to the rear yard from the front. That access being only 7 feet wide, however, but with the property adjacent also needing access it would be reasonable to assume that it could possibly enjoy access to the rear yard with the adjoining property.

This property is presently used as a nursery on the ground level and the second floor is rented for residential purposes.

While no buildings were found that were similarly used, they were none-the-less similar in age and condition as well as architectural style and utility.

The following chart analyzes 5 transactions based upon the sale price per room and a value conclusion derived by abstracting from those indications a per room value for this structure including the land.

Sale No.	Date	Sale Price	Sale Price per room	G.R.M.	No. Units
4	10/74	\$31,000.00	\$2,214.00	107	2
6	5/76	85,000.00	4,474.00	--	3
8	3/76	45,000.00	3,750.00	113	2
10	8/76	30,000.00	3,000.00	64	2
12	1/76	65,000.00	3,421.00	108	3

The above range is from \$2,214.00 per room to a high of \$4,474.00. The conclusion derived from this analysis is a per room value of the subject ownership of \$4,500.00.

Therefore:

9 rooms at \$4,500.00 = \$40,500.00

INCOME ANALYSIS BY GROSS RENT MULTIPLIER

I have considered the gross rent multiplier generated by the sales reflected in the preceding market data chart. The conclusion reached from this data is a G.R.M. applicable to the subject property of 110.

Fair rental estimate for subject property is:

Lower unit	\$200.00 per month
------------	--------------------

Upper unit	\$200.00 per month
------------	--------------------

Therefore:

G.R.M. 110 x \$400.00 =	\$44,000.00
-------------------------	-------------

CORRELATION

Value Indications by:

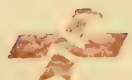
Summation Analysis	\$43,950.00
Market Data Analysis	\$40,500.00
Income Capitalization	\$44,000.00

The above indications of value range from \$40,500.00 low which is a reflection from Market Data to a high of \$44,000.00.

It is my opinion that the more reliable indicators of value are the figures derived from market data analysis and income capitalization. The reason for this is the analysis of data available is more reliable from those analyses than estimating the accrued depreciation in a structure that is approximately 70 years old.

Value Conclusion	\$44,000.00
------------------	-------------

749 -1A



NATIONAL

23-681

Made in U.S.A.

SUMMARY OF SALIENT DATA

Assessor's Parcel No.	Block 749, Lot 1A
Ownership of Subject Parcel:	Ida B. Grigsby
Property Address:	1151 Webster Street
Owner's Address:	1151 Webster Street San Francisco, California
Date owner acquired title:	More than 5 years prior to date of value.
Zoning:	R-3, San Francisco
Highest and best use:	Present development
Owner interviewed:	Ida B. Grigsby, September 17, 1976
Assessed Value:	1976-77
Land:	\$2,700.00
Improvements:	\$6,850.00
Taxes:	\$1,006.88
Date of Valuation:	November 1, 1976
Value Conclusions:	
Land:	\$43,000.00
Improvements:	\$25,000.00
Total:	\$68,000.00



Photo taken January 28, 1976

Front view of 1151 Webster



Side view of subject property (photo taken Sept. 17, 1976)



Side view of subject taken from Eddy Street.

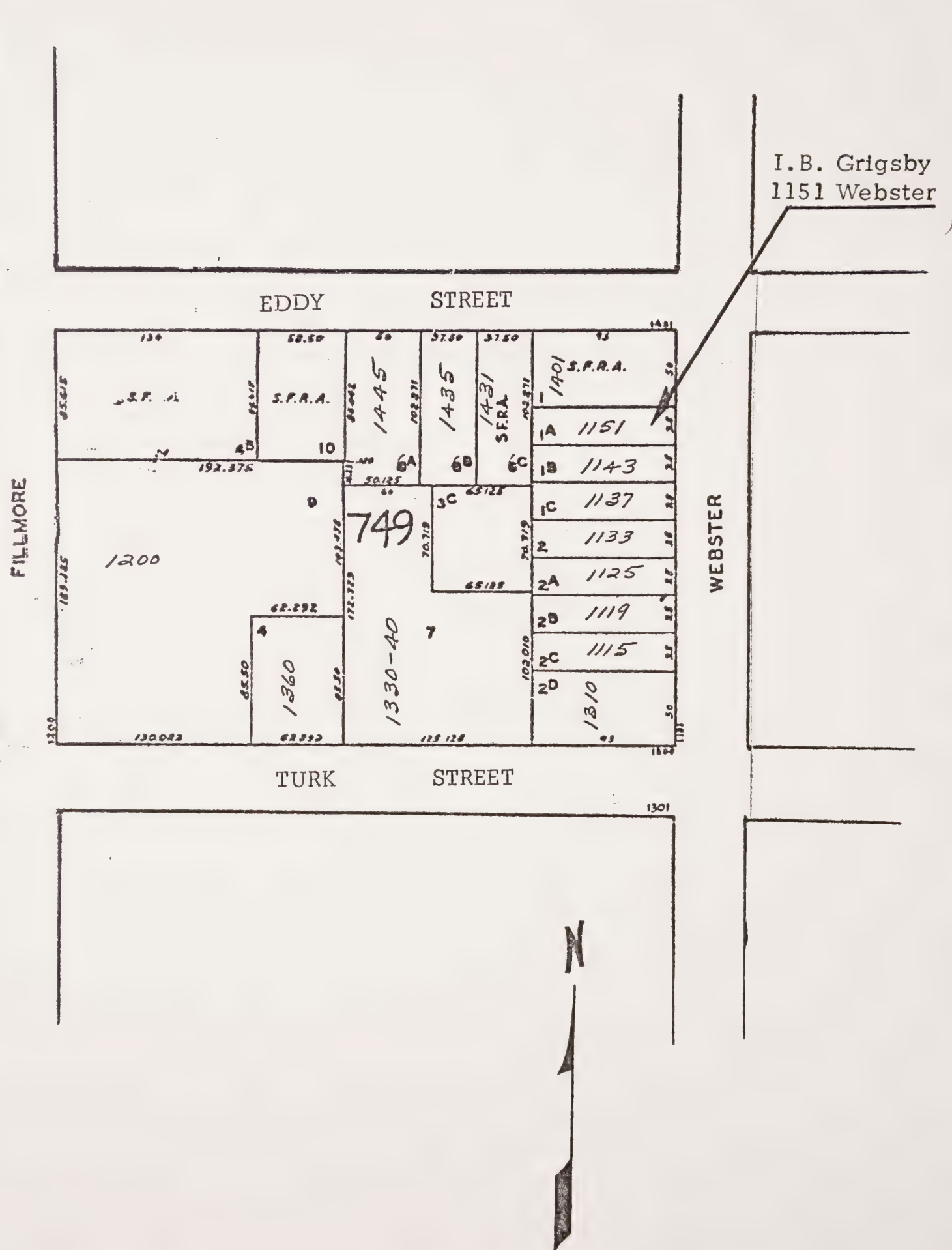


Rear view of subject property.

Photos taken Sept. 17, 1976

LEGAL DESCRIPTION
AND
MAP OF ENTIRE PROPERTY

SITE MAP



LEGAL DESCRIPTION

All that certain real property situated in the City and County of San Francisco, State of California, described as follows:

BEGINNING at a point on the westerly line of Webster Street, distant thereon 50 feet southerly from the southerly line of Eddy Street; running thence southerly along said westerly line of Webster Street 25 feet; thence at a right angle westerly 95 feet; thence at a right angle northerly 25 feet; and thence at a right angle easterly 95 feet to the point of beginning.

IMPROVEMENT DETAILS

IMPROVEMENT DETAIL

Address <u>1151 Webster</u>			Building Use & type <u>Four family residence</u>		
Age of Improvements <u>50 years</u>			General Condition <u>good</u>		
EXTERIOR:	Type	Cond.	INTERIOR:	Type	Cond.
Foundation	<u>concrete</u>	<u>good</u>	Floors	<u>hardwood & linoleum</u>	<u>good</u>
Walls	<u>wood frame/stucco</u>	<u>good</u>	Walls	<u>plaster</u>	<u>good</u>
Roof	<u>composition</u>	<u>fair</u>	Ceilings	<u>plaster</u>	<u>good</u>
Gutters	<u>none</u>		Heating	<u>forced air furnaces</u>	<u>good</u>
Windows	<u>wood sash</u>	<u>fair</u>	Elec. Fixtures	<u>modern</u>	
Screens	<u>partial</u>	<u>fair</u>	Built-in equip.	<u>furnace & water heater</u>	<u>good</u>
Basement	<u>yes</u>	<u>fair</u>			
Laundry	<u>basement</u>	<u>fair</u>	Building Area	<u>3380 sq. ft. plus basement</u>	
Garage	<u>basement</u>	<u>fair</u>	Plumbing	<u>modern</u>	
			No. fixtures	<u>12</u>	<u>fair</u>
			No. bathrooms	<u>4</u>	
Special Features _____					
			No. of rooms	<u>16</u>	
Detrimental influences <u>Deteriorating neighborhood</u>					

Taxes _____			Assessments <u>none known</u>		
Utilities:	(available)	(connected)	Street Improvements:		
Gas	<u>yes</u>	<u>yes</u>	Walks	<u>concrete</u>	
Water	<u>yes</u>	<u>yes</u>	Curbs	<u>concrete</u>	
Sewer	<u>yes</u>	<u>yes</u>	Gutters	<u>concrete</u>	
Septic	<u>none</u>		Paving	<u>asphalt</u>	

Comments:

This is a 4 unit building. The interior is in good condition considering the age of the structure. Presently the rents are \$135, \$150 and \$95 with the owner occupying the fourth unit. According to the owner, Mrs. Grigsby, the fair rents for this building would be \$150 per month for each unit and my inspection indicated that that is likely still somewhat below the rental market.

Comments, cont'd.

The owner indicated the roof does not leak, however, it was installed 22 years ago and no access was obtained to make a roof inspection.

There are four relatively new forced air gas burning furnaces situated in the basement garage that provide heat to these units.

Block 749, Lot 1A

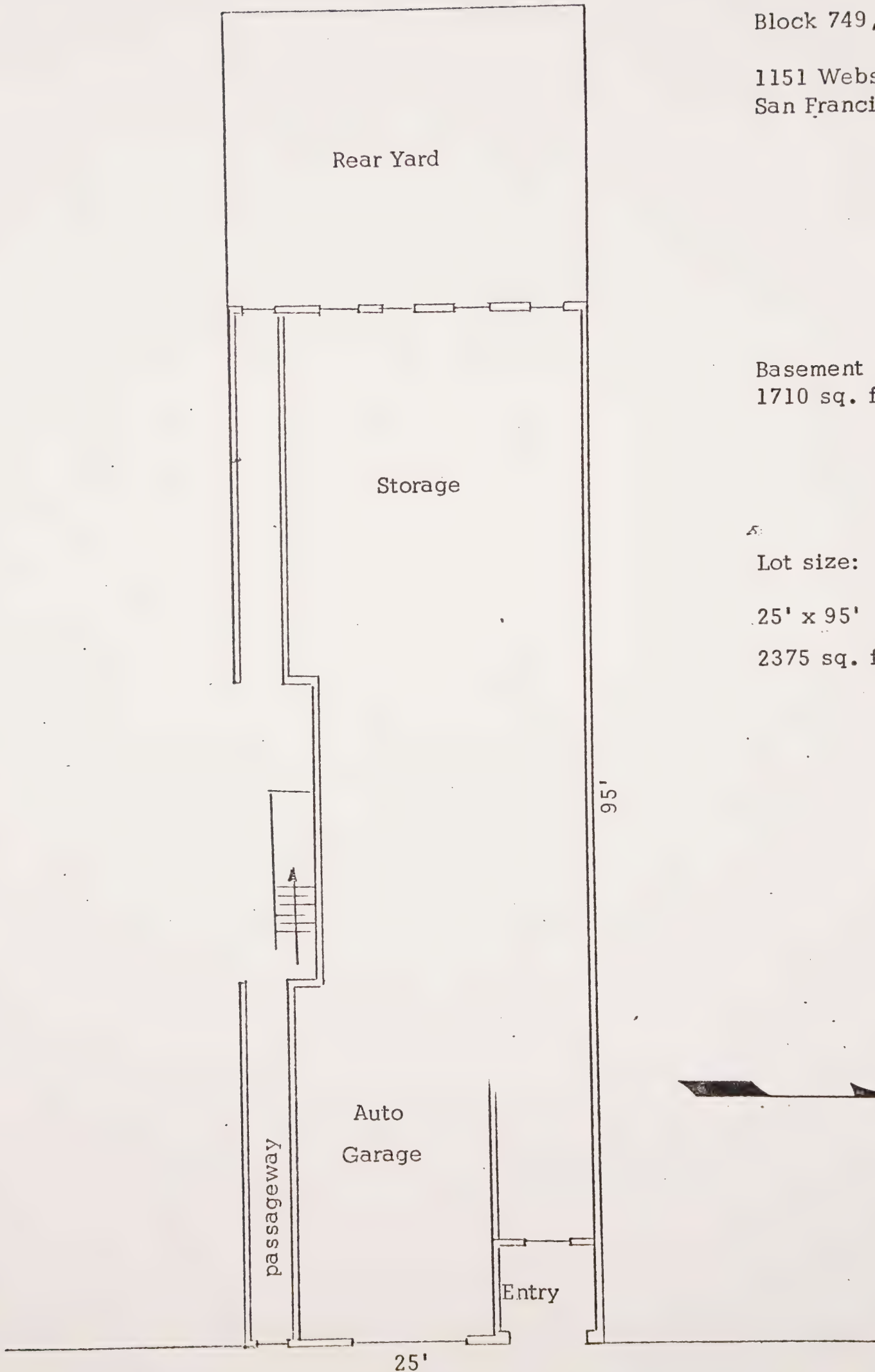
1151 Webster
San Francisco

Basement
1710 sq. ft.

Lot size:

25' x 95'

2375 sq. ft.

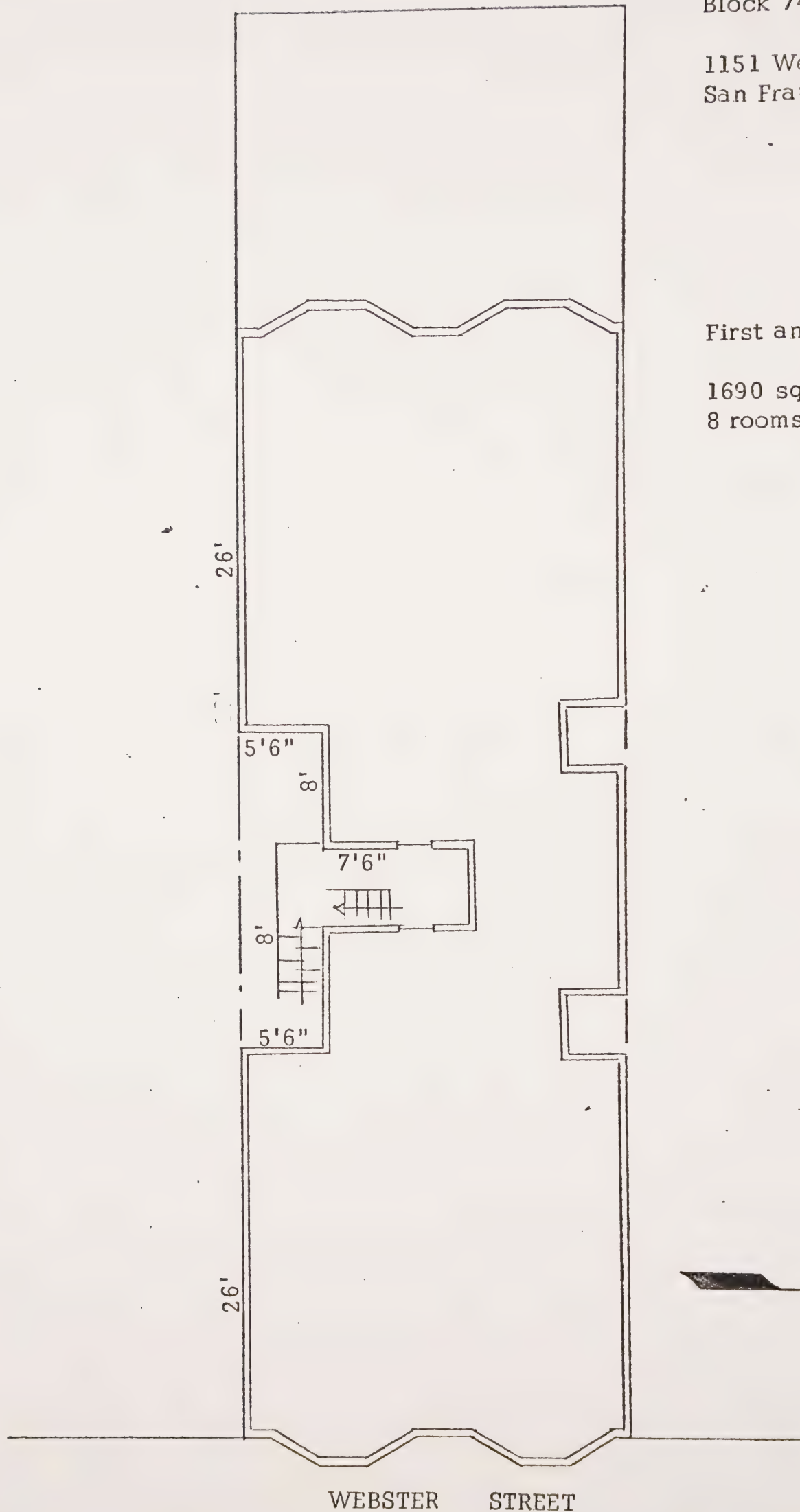


Block 749, Lot 1A

1151 Webster Street
San Francisco

First and second floors

1690 sq. ft. each floor
8 rooms each floor



VALUATION SECTION

VALUATION OF ENTIRE OWNERSHIP

Summation Analysis:

Cost new estimate -

Residence

3,380 sq. ft. @ \$20.68 = \$69,898.00

Garage - none

Basement

1710 sq. ft. @ \$9.50 = \$16,245.00

Site improvements \$ 1,000.00

Total \$87,143.00

Depreciation Estimate:

Based on the effective age of this improvement
at 50 years, its location, style and fair
physical condition, the depreciation from
all causes is estimated at 50% =

\$43,571.00

Depreciated Replacement \$43,572.00

Land Value Estimate:

2,375 sq. ft. @ \$10.50 = \$25,000.00

Land value is based on sales

L2 3,804 sq. ft. @ \$5.13, adjusted for
corner location and timeL9 4,500 sq. ft. at \$11.56, adjusted for
corner location and time

L10 3,781 sq. ft. @ \$6.34

Total Depreciated Value Estimate \$68,572.00

Rounded to: \$68,600.00

VALUATION

Market Data Analysis:

The subject property is a four unit building with two units on the second floor, two on the first floor and a ground level basement.

This structure is at the present time approximately 50 years old and it has been well maintained and is currently in reasonably good condition. This is based upon the relative condition of a 50 year old structure. The structure is a wood frame building which covers the lot to the side lines, however, there is some rear yard and there is an auto entry on the ground level to the basement which provides parking space for some vehicles.

This analysis based upon the sales of four and six unit buildings which are located in the competitive neighborhood of subject ownership. I have analyzed these transactions based upon their sales prices per room and applied an indication of value for the subject property to the number of rooms within this ownership.

The following chart is a brief outline of four transactions which are used as a partial basis for the per room value conclusion reflected in this analysis. Sale No. 16 was resold and is inserted in this chart as 16A, however, no individual sales sheet for 16A is listed in the Addenda of this report. The resale of this property, however, is discussed in the comments on Sales Data Sheet No. 16.

Sale No.	Date	Sale Price	Sale Price per room	G.R.M.	No. Units
13	4/74	\$53,000.00	\$3,213.00	5.45	6
16	2/76	75,000.00	5,000.00		
16A	9/76	88,000.00	5,866.00	9.16	4
17	2/76	66,000.00	2,444.00	4.58	6

Based on the preceding data as well as other factors it is my opinion the subject property would have a per room value of \$4,250.00.

Therefore:

16 rooms at \$4,250.00 = \$68,000.00

INCOME ANALYSIS BY GROSS RENT MULTIPLIER

I have considered the gross rent multiplier generated by the sales reflected in the preceding market data chart. The conclusion reached from this data is a G.R.M. applicable to the subject property of 7.00

Fair rental estimate for subject property is:

\$200.00 per month for each of the 4 apartments = \$800.00 per month

12 x \$800.00 = \$9,600.00

Therefore:

G.R.M. 7.00 X \$9,600.00 = \$67,200.00

CORRELATION

Value Indications by:

Summation Analysis	\$68,600.00
Market Data Analysis	\$68,000.00
Income Capitalization	\$67,200.00

The above range of value indications is very close with the most reliable indicators being from the market data analysis and income capitalization.

Based on the preceding and other factors it is my opinion that the fair market value of this ownership is \$68,000.00


NATIONAL
23-681
Made in U.S.A.

749-6A

SUMMARY OF SALIENT DATA

Assessor's Parcel No.	Block 749, Lot 6A
Ownership of Subject Parcel:	Del Camp Investments Inc.
Property Address:	1445 Eddy Street San Francisco
Owner's Address:	Anchor Realty, 2122 Market Street San Francisco
Date Owner Acquired Title:	June 5, 1959 by Trustees Deed
Zoning:	R-3, San Francisco
Highest and Best Use:	As presently developed (16 unit apartment bldg.)
Owner Interviewed:	Representative Mr. Jack Crellin, Anchor Realty 9/17/76
Assessed Value:	!976-77
Land:	\$4,825.00
Improvements:	\$26,175.00
Taxes:	\$3,997.52
Date of Valuation:	November 1, 1976
Value Conclusions:	
Land:	\$46,000.00
Improvements:	\$111,500.00
Total:	\$157,500.00



1445 Eddy Street. Front view.



Street view of subject. View is westerly. Subject property in on left.

Photos taken January 28, 1976



Westerly side of subject property.

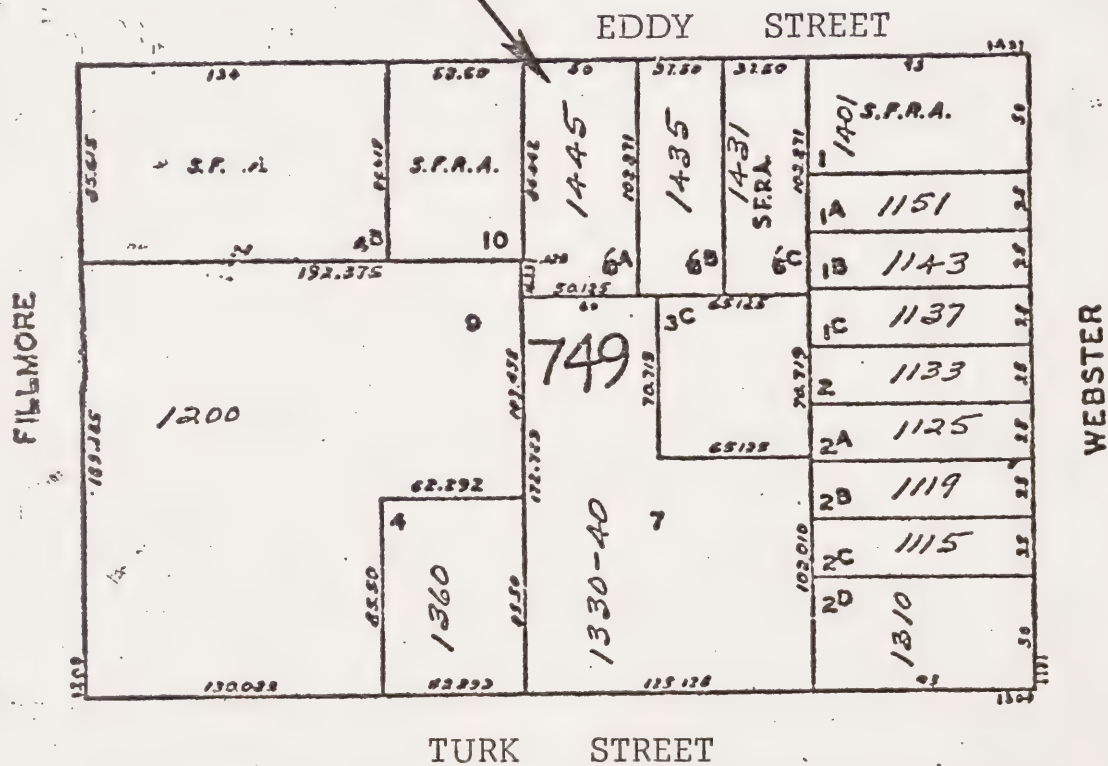


Westerly side of subject. Photos taken September 17, 1976

LEGAL DESCRIPTION
AND
MAP OF ENTIRE PROPERTY

SITE MAP

Del Camp Inv.
1445 Eddy St.



Lot size is 50' x 102'3 1/4"
5,113 sq. ft.

N

LEGAL DESCRIPTION

PARCEL I:

BEGINNING at a point on the southerly line of Eddy Street, distant thereon 170 feet westerly from the westerly line of Webster Street; running thence westerly along said line of Eddy Street 50 feet; thence at a right angle southerly 102 feet and 3-1/4 inches; thence at a right angle easterly 50 feet; thence at a right angle northerly 102 feet and 3-1/4 inches to the point of beginning.

BEING a portion of WESTERN ADDITION BLOCK NO. 305.

PARCEL II:

BEGINNING at a point on the southerly line of Eddy Street, distant thereon 220 feet westerly from the westerly line of Webster Street; thence at a right angle southerly 102 feet and 3-1/4 inches; to THE TRUE POINT OF BEGINNING; thence at a right angle westerly 1-1/2 inches; thence at a right angle northerly 16 feet and 2-3/4 inches; thence at a right angle easterly 1-1/2 inches; thence at a right angle southerly 16 feet and 2-3/4 inches to THE TRUE POINT OF BEGINNING.

IMPROVEMENT DETAILS

IMPROVEMENT DETAIL

Address 1445 Eddy Street Building Use & type 15 unit apartment buildingAge of Improvements 50 years General Condition fair

EXTERIOR:	Type	Cond.	INTERIOR:	Type	Cond.
Foundation	<u>concrete</u>	<u>good</u>	Floors	<u>hardwood & linoleum</u>	<u>fair</u>
Walls	<u>wood frame</u>	<u>fair</u>	Walls	<u>plaster</u>	<u>fair</u>
Roof	<u>composition</u>	<u>fair</u>	Ceilings	<u>plaster</u>	<u>fair</u>
Gutters	<u>built-in</u>		Heating	<u>central</u>	<u>fair</u>
Windows	<u>wood sash</u>	<u>fair</u>	Elec. Fixtures	<u>semi-modern</u>	<u>fair</u>
Screens	<u>none</u>		Built-in equip.	<u>furnace</u>	
Basement	<u>yes</u>	<u>fair</u>			
Laundry	<u>none</u>		Building Area	<u>15,322 sq. ft.</u>	
Garage	<u>basement</u>	<u>fair</u>	Plumbing		
			No. fixtures	<u>60</u>	
			No. bathrooms	<u>15</u>	

Special Features _____

No. of rooms 36Detrimental influences Deteriorating neighborhood and substantial deferred maintenance.Taxes _____ Assessments none known

Utilities:	(available)	(connected)	Street Improvements:
Gas	<u>yes</u>	<u>yes</u>	Walks <u>concrete</u>
Water	<u>yes</u>	<u>yes</u>	Curbs <u>concrete</u>
Sewer	<u>yes</u>	<u>yes</u>	Gutters <u>concrete</u>
Septic	<u>none</u>		Paving <u>asphalt</u>

Comments:

This is a four story building with the ground floor utilized for stoage and auto garage. It has a central heating plant that provides steam heat to individual radiators in the various apartments.

Comments, cont'd.

This property shows substantial deferred maintenance resulting from lack of replacement of carpets, flooring damaged by radiator leaks, as well as interior and exterior painting. There were various comments by tenants indicating that the plumbing needs attention also.

1445 Eddy St.
San Francisco

Block 749,
Parcel 6A

Basement
4,087 sq.ft.

102.3 1/4"

Passage

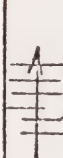


Storage

Boiler
Room

Garage

81'9"



Passage

Lobby

Entrance

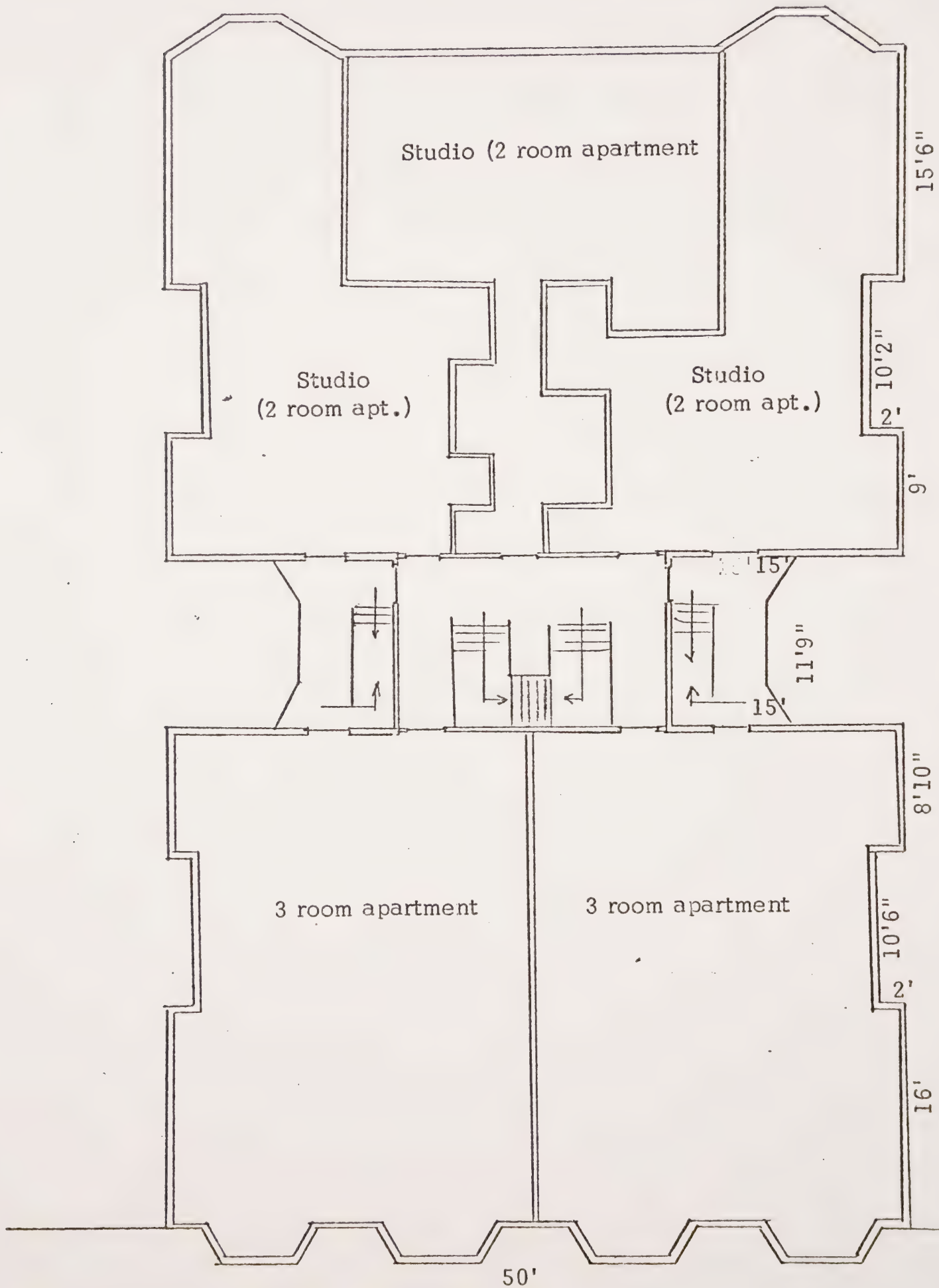
50'

EDDY STREET

1st, 2nd and 3rd floors
3,745 sq. ft. each floor

749-6A

1445 Eddy Street
San Francisco, California



VALUATION SECTION

VALUATION OF ENTIRE OWNERSHIP

Summation Analysis:

Cost New Estimate -

Residence

11,235 sq. ft. @ \$19.69 =	\$221,217.00
----------------------------	--------------

Porches, stairs and site improvements	15,000.00
---------------------------------------	-----------

Basement

4,087 sq. ft. @ \$9.50 =	<u>38,826.00</u>
--------------------------	------------------

Total	\$275,043.00
-------	--------------

Depreciation Estimate:

Based on the effective age of this improvement at 60 years, its location, architecture and fair physical condition, the depreciation from all causes is estimated at 60% =

<u>\$165,025.00</u>

Depreciated Replacement	\$110,018.00
-------------------------	--------------

Land Value Estimate:

5,113 sq. ft. @ \$9.00 =	<u>\$ 46,017.00</u>
--------------------------	---------------------

Land value is based on sales

L1 8025 sq. ft. @ \$6.73 adjusted for corner and time

L9 4500 sq. ft. at \$11.56 adjusted for corner and time

L10 3,781 sq. ft. @ \$6.34, adjusted for shape

Total Depreciated Value Estimate	\$156,035.00
----------------------------------	--------------

Rounded to:

\$156,000.00

VALUATION BY CAPITALIZATION ANALYSIS

Income Statement

Fair Rental Estimate

<u>Apartment No.</u>	<u>No. of Rooms</u>	<u>Actual Rent</u>	<u>Estimate Fair Rent</u>
1	3	\$145.00	\$165.00
2	2	125.00	140.00
3	2	125.00	140.00
4	2	125.00	140.00
5	3	135.00	165.00
6	3	135.00	165.00
7	2	125.00	140.00
8	2	125.00	140.00
9	2	115.00	140.00
10	3	125.00	165.00
11	3	125.00	165.00
12	2	115.00	140.00
14	2	115.00	140.00
15	2	100.00	140.00
16	3	135.00	165.00
Garage		15.00	<u>150.00</u>
			\$2,400.00

Annual gross

$$12 \times \$2,400.00 =$$

\$28,800.00

Capitalization analysis, cont'd.

Annual Gross Income possible	\$23,800.00
------------------------------	-------------

Vacancy 5%	\$1,440.00
------------	------------

Effective Gross	\$27,360.00
-----------------	-------------

Expenses:

Insurance	\$ 450.00
Taxes	3,585.92
Water	479.41
Garbage	491.40
Manager	665.00
License & bus. tax	27.00
Maintenance	1,500.00
Utilities	<u>3,714.40</u>

Total	<u>\$10,913.13</u>
-------	--------------------

Annual Net Income	\$16,446.87
-------------------	-------------

Capitalized at 11% =

\$16,446.87 ÷ .11 =	\$149,517.00
---------------------	--------------

Rounded to:	\$149,500.00
-------------	--------------

The capitalization rate is based on land value reflecting a return on investment of 9% and improvements earning 9% plus depreciation.

33% of value at 9% =	2.97
67% of value at 8% return and 3% depreciation equals 11%	<u>8.04</u>
	11.01

Rounded to:	11%
-------------	-----

VALUATION

Market Data Analysis

The subject property consists of a 15 unit apartment building constructed over a ground level basement. This structure is a wood frame building, flat tar and gravel roof, central heating plant and it is presently only in fair condition. The substantial deferred maintenance in this structure consists primarily of painting and minor repair items, however, there is some evidence of water damage in the building members.

The market data analysis that has been conducted here consists of evaluating this property based upon a per room sale price derived from other multi residential property sales. In concluding a room value for the subject property from this data, consideration has been given to the location, condition, actual age, as well as expected future life of the subject property.

Sale No.	Date	Sale Price	Sale Price per room	G.R.M.
14	1/74	\$65,000.00	\$2,167.00	--
15	1/76	70,000.00	1,750.00	--
17	2/76	66,000.00	2,444.00	4.58
18	5/76	105,000.00	4,375.00	6.63
19	4/76	244,000.00	5,083.00	6.40

From the above transactions it is my opinion that an informed principal would conclude a per room value for the subject property of \$4,375.00.

Therefore:

36 rooms at \$4,375.00 = \$157,500.00

CORRELATION

Value Indications by:

Summation Analysis	\$156,000.00
Market Data Analysis	\$157,500.00
Income Capitalization	\$149,500.00

The indicators of value as noted above have as their basis market data information that is contained in this report as well as other data in the appraiser's files.

The subject building is approximately 50 years old and as a result the amount of accrued depreciation as well as the actual cost of the deferred maintenance is difficult to estimate with a high degree of accuracy. As a result I have given greater weight to the results derived from the market data analysis and from the income capitalization analysis. Both of these analyses were based upon good data and it was analyzed based upon the reflections in the market of these and other properties. I have selected as the most probable sale price of this property that resulted from the market data analysis.

Fair market value estimate	\$157,500.00
----------------------------	--------------

SUMMARY OF SALIENT DATA

Assessor's Parcel No.	Block 749, Lot 6B
Ownership of Subject Parcel:	Felix Del Carlo and Jean Del Carlo
Property Address:	1435 Eddy Street
Owner's Address:	Felix Del Carlo Real Estate 3977 - 17th Street, San Francisco
Date Owner Acquired Title:	By deed dated November 26, 1973, 1/2 interest only
Zoning:	R-3, San Francisco
Highest and Best Use:	As presently developed
Owner Interviewed:	Mr. Del Carlo
Assessed Value:	1976-77
Land:	\$3,600.00
Improvements:	\$19,700.00
Taxes:	\$3,011.08
Date of Valuation:	November 1, 1976
Value Conclusions:	
Land:	\$34,500.00
Improvements:	\$103,000.00
Total:	\$137,500.00



1435 Eddy
San Francisco

Front view of subject building.



Street view with subject in extreme left of the photo.

Photos taken January 28, 1976



Rear view of subject
improvement.

LEGAL DESCRIPTION
AND
MAP OF ENTIRE PROPERTY

LEGAL DESCRIPTION

All that certain real property situated in the City and County of San Francisco, State of California, described as follows:

BEGINNING at a point on the southerly line of Eddy Street, distant thereon 132 feet and 6 inches westerly from the westerly line of Webster Street; running thence westerly along said line of Eddy Street 37 feet and 6 inches; thence at a right angle southerly 102 feet and 3-1/4 inches; thence at a right angle easterly 37 feet and 6 inches; thence at a right angle northerly 102 feet and 3-1/4 inches to the point of beginning.

IMPROVEMENT DETAILS

IMPROVEMENT DETAIL

Address 1435 Eddy Street Building Use & type 12 unit apartment buildingAge of Improvements 50 years General Condition fair

EXTERIOR:	Type	Cond.	INTERIOR:	Type	Cond. fair to
Foundation	<u>concrete</u>	<u>fair</u>	Floors	<u>hardwood & linoleum</u>	<u>poor</u>
Walls	<u>wood frame</u>	<u>fair</u>	Walls	<u>plaster</u>	<u>fair</u>
Roof	<u>composition</u>	<u>fair</u>	Ceilings	<u>plaster</u>	<u>fair</u>
Gutters	<u>built in</u>	<u>fair</u>	Heating	<u>central</u>	<u>fair</u>
Windows	<u>wood sash</u>	<u>fair</u>	Elec. Fixtures	<u>old style</u>	<u>fair</u>
Screens	<u>partial</u>	<u>fair</u>	Built-in equip.	<u>heat</u>	<u>fair</u>
Basement	<u>yes</u>	<u>fair</u>			
Laundry	<u>none</u>		Building Area	<u>10,720 sq. ft.</u>	
Garage	<u>basement</u>	<u>fair</u>	Plumbing	<u>semi-modern</u>	<u>fair</u>
			No. fixtures	<u>28</u>	
			No. bathrooms	<u>7</u>	

Special Features Six unit apartment with one unit in rear that appears to be illegal.No. of rooms 19

Detrimental influences _____

Taxes _____ Assessments none known

Utilities:	(available)	(connected)	Street Improvements:
Gas	<u>yes</u>	<u>yes</u>	Walks <u>concrete</u>
Water	<u>yes</u>	<u>yes</u>	Curbs <u>concrete</u>
Sewer	<u>yes</u>	<u>yes</u>	Gutters <u>concrete</u>
Septic	<u>none</u>		Paving <u>asphalt</u>

Comments:

This is a 12 unit apartment building with one additional unit that is constructed partially attached to the rear of this structure and partially inside the basement area of this building. The owner upon showing the property has indicated that the 13th unit was not legal and is used only for storage. At the time of my inspection this unit was not used for anything, storage or otherwise.

Comments, cont'd.

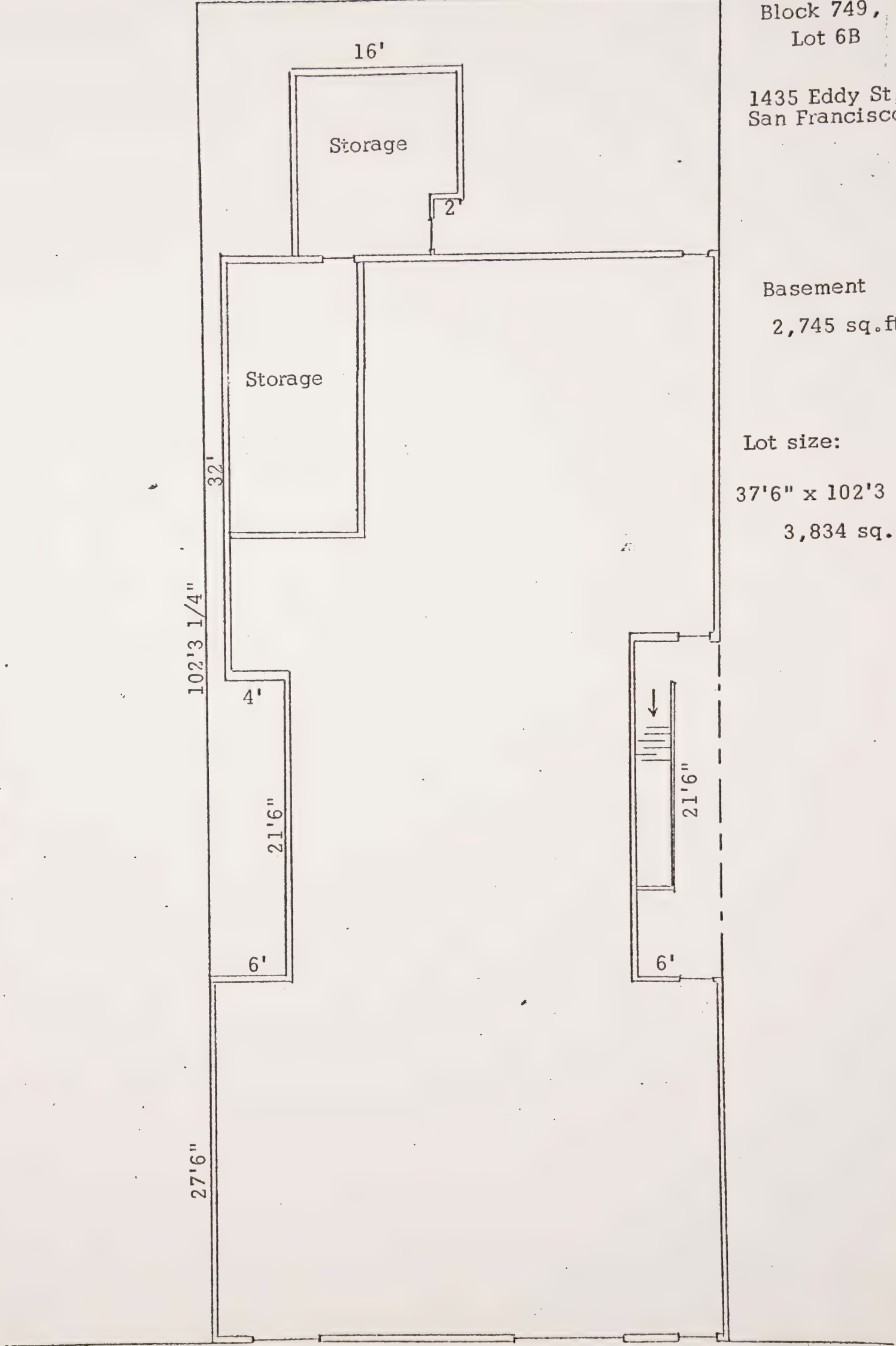
There is a central heating plant with the furnace room located on the ground level and providing steam heat to radiators within the various apartments.

Block 749,
Lot 6B

1435 Eddy St.
San Francisco

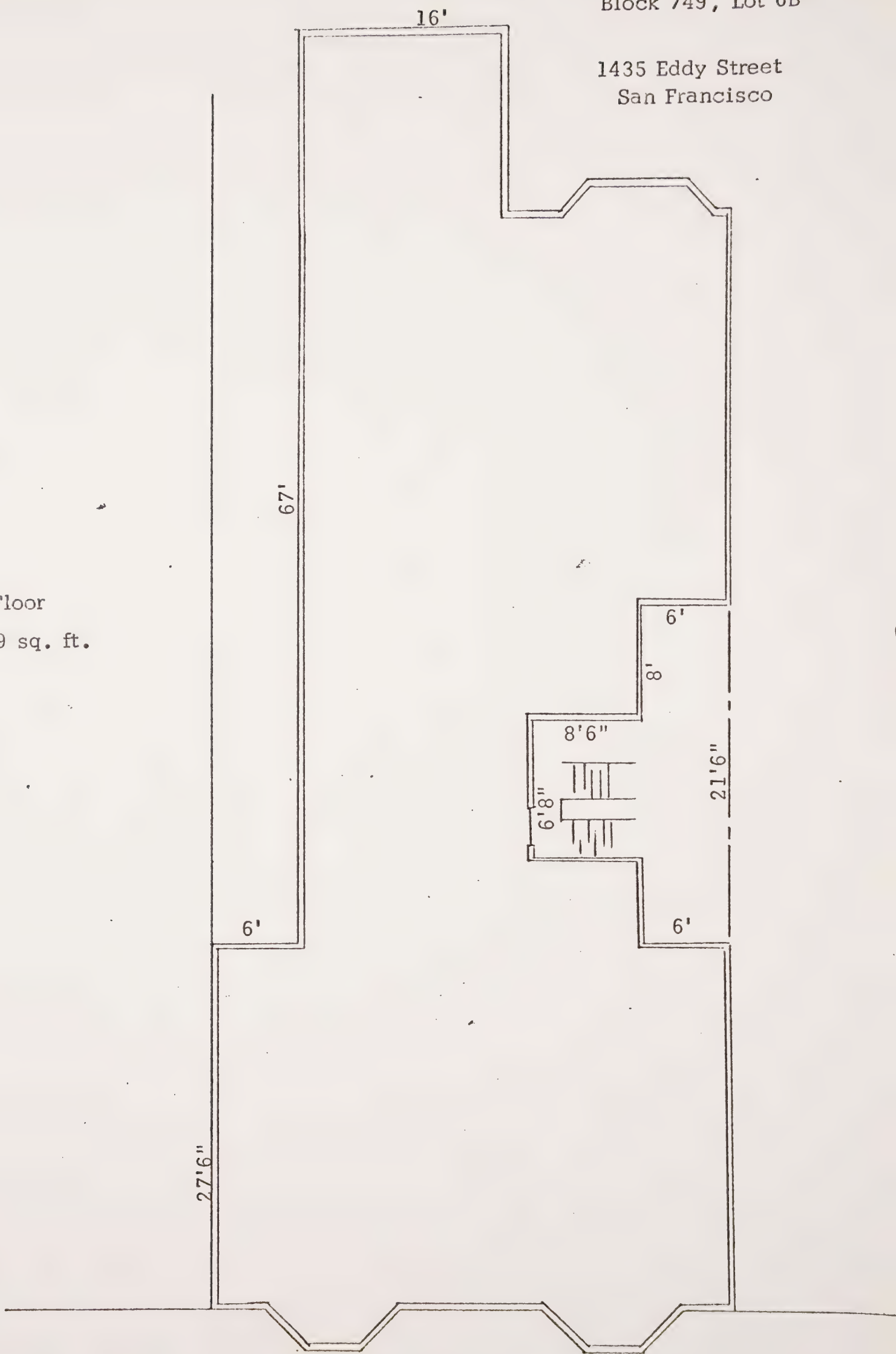
Basement
2,745 sq.ft.

Lot size:
37'6" x 102'3 1/4"
3,834 sq.ft.

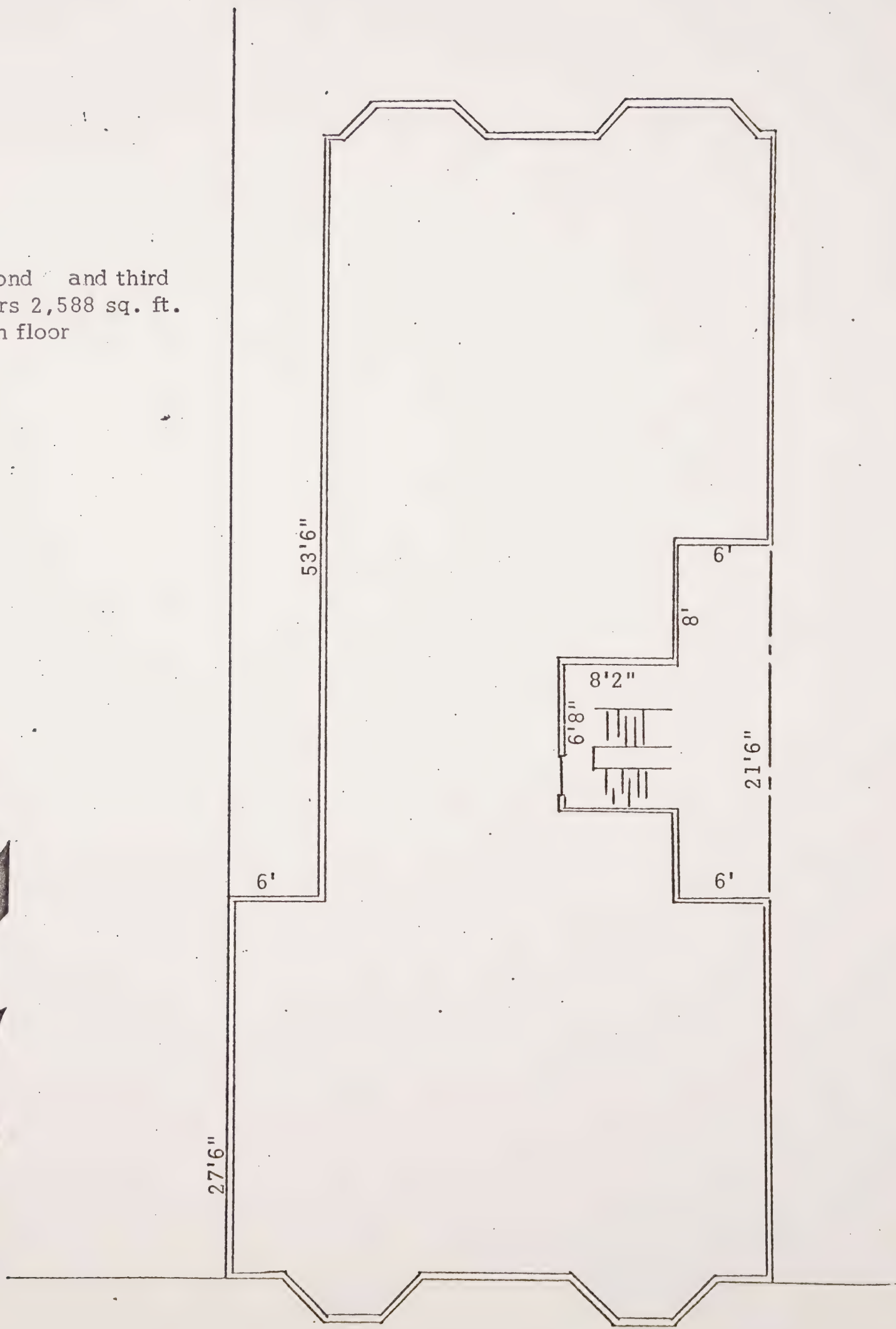


1435 Eddy Street
San Francisco

First Floor
2799 sq. ft.



Second and third
floors 2,588 sq. ft.
each floor



EDDY

STREET

VALUATION SECTION

VALUATION OF ENTIRE OWNERSHIP

Summation Analysis:

Cost new estimate -

Residence

7,975 sq. ft. @ \$18.50 =	\$147,537.00
---------------------------	--------------

Porches, stairs and site improvements	10,000.00
---------------------------------------	-----------

Basement

2,745 sq. ft. @ \$9.50 =	<u>26,077.00</u>
--------------------------	------------------

Total	\$183,614.00
-------	--------------

Depreciation Estimate:

Based on the effective age of this improvement at 45 years, its location, architectural style and fair physical condition, the depreciation from all causes is estimated at 45% =

\$ 82,626.00

Depreciated Replacement	\$100,988.00
-------------------------	--------------

Land Value Estimate

3,834 sq. ft. @ \$9.00 =	<u>\$ 34,500.00</u>
--------------------------	---------------------

Land value is based on sales

L1 8,025 sq. ft. @ \$6.73, adjusted for corner and time

L9 4,500 sq. ft. at \$11.56 adjusted for corner and time

L10 3,781 sq. ft. @ \$6.34

Total Depreciated Value Estimate	\$135,488.00
----------------------------------	--------------

Rounded to:

\$135,500.00

VALUATION

Market Data Analysis:

The subject parcel is a 12 unit apartment building with an additional unit that is attached to the rear of the structure and on the ground level extends partially into the basement. This 13th unit has not been considered a unit that is capable of being rented as a residential unit; however, it does add value in that it has been considered as being available for storage purposes.

This analysis has been based upon per room unit sale prices derived from comparable properties with these comparable parcels being multiple family residential properties that have sold within close proximity to this subject ownership. In deriving the per room value for subject property I have considered the room size of this ownership as well as its current condition including actual age, deferred maintenance and other factors.

The following chart gives a brief outline of market transactions of multiple family residential properties converting those sales into a sales price per room. Additional data can be found of each one of these transactions in the Addenda of this report on a page numbered concurrently with the sale number in the left hand column of the chart.

Sale No.	Date	Sale Price	Sale Price per room	No. of Units
14	1/74	\$65,000.00	\$2,166.00	9
17	2/76	66,000.00	2,444.00	6
18	6/76	105,000.00	4,375.00	8
19	4/76	244,000.00	5,083.00	18

The range in per room sale price of the above transactions ranges from \$2,100 to \$5,083 and it is my opinion an informed principal considering the various features of these separate properties would conclude for the subject property, \$5,500 per room.

Therefore:

Subject property has 25 rooms.

Market data reflects a per room value of \$5,500.00

25 rooms @ \$5,500.00 =

\$137,500.00

VALUATION ESTIMATE BY CAPITALIZATION ANALYSIS

Income Statement

Fair Rental Estimate:

<u>Apartment No.</u>	<u>No. of Rooms</u>	<u>Actual Rent</u>	<u>Estimate Fair Rent</u>
1	3	\$175.00	\$175.00
2	2	150.00	150.00
3	2	150.00	150.00
4	2	125.00	150.00
5	2	150.00	150.00
6	2	150.00	150.00
7	2	125.00	150.00
8	2	150.00	150.00
9	2	95.00	150.00
10	2	125.00	150.00
11	2	97.00	150.00
12	2	90.00	150.00
13	storage	--	100.00
Garage		150.00	<u>150.00</u>
			\$2,075.00

Annual Rent Estimate:

$$12 \times \$2,075.00 = \$24,900.00$$

Income Capitalization Analysis, cont'd.

Annual Gross Income	\$24,900.00
---------------------	-------------

Vacancy and rent loss 5% =	\$1,245.00
----------------------------	------------

Effective Gross	\$23,655.00
-----------------	-------------

Expenses:

Taxes	\$2,693.86
Water	448.00
Garbage	309.00
Manager	710.00
License & bus. tax	21.00
Maintenance	1,200.00
Fire insurance	378.00
Utilities	<u>3,000.00</u>

Total	<u>\$ 8,759.86</u>
-------	--------------------

Annual Net Income	\$14,895.00
-------------------	-------------

Capitalized at 11%

\$14,895.00 ÷ .11 =	\$134,409.09
---------------------	--------------

Rounded to:	\$135,400.00
-------------	--------------

The capitalization rate is based on land value reflecting a return on investment of 9% and improvements earning 9% plus depreciation.

23% of value at 9% =	2.07
77% of value at 9% return and	
3% depreciation equals 12% =	<u>9.24</u>
	11.31

Rounded to:	11%
-------------	-----

CORRELATION

Value Indications by:

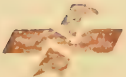
Summation Analysis	\$135,500.00
Market Data Analysis	\$137,500.00
Income Capitalization	\$135,400.00

The three classic approaches to value have been utilized in the analysis of this subject property and result is noted above in the indications of market value ranging from \$137,500.00 to \$135,400.00.

This range of value indication is very close and as a result any of the numbers within the above range would be justified as a fair market value conclusion. However, I have concluded that the fair market value is \$137,500.00 based upon primary weight being given to the market data analysis and income capitalization.

Fair Market Value Estimate	\$137,500.00
----------------------------	--------------

1100-12



NATIONAL

23-681

Made in U.S.A.

SUMMARY OF SALIENT DATA

Assessor's Parcel No.	Block 1100, Lot 12
Ownership of Subject Parcel:	A. Del Curto
Property Address:	1924-30 Ellis Street San Francisco, Ca.
Owner's Address:	Anchor Realty 2122 Market, San Francisco
Date owner acquired title:	Deed date February 14, 1967
Zoning:	R-3, San Francisco
Highest and Best Use:	As currently developed
Owner Interviewed:	Mr. Del Curto, September 15, 1976
Assessed Value:	1976-77
Land:	\$2,600.00
Improvements:	\$4,600.00
Taxes:	\$929.44
Date of Valuation:	November 1, 1976
Value Conclusions:	
Land:	\$20,250.00
Improvements:	\$35,000.00
Total:	\$55,250.00



Front view of subject property. Second building can be seen in the background.



Westerly street scene.

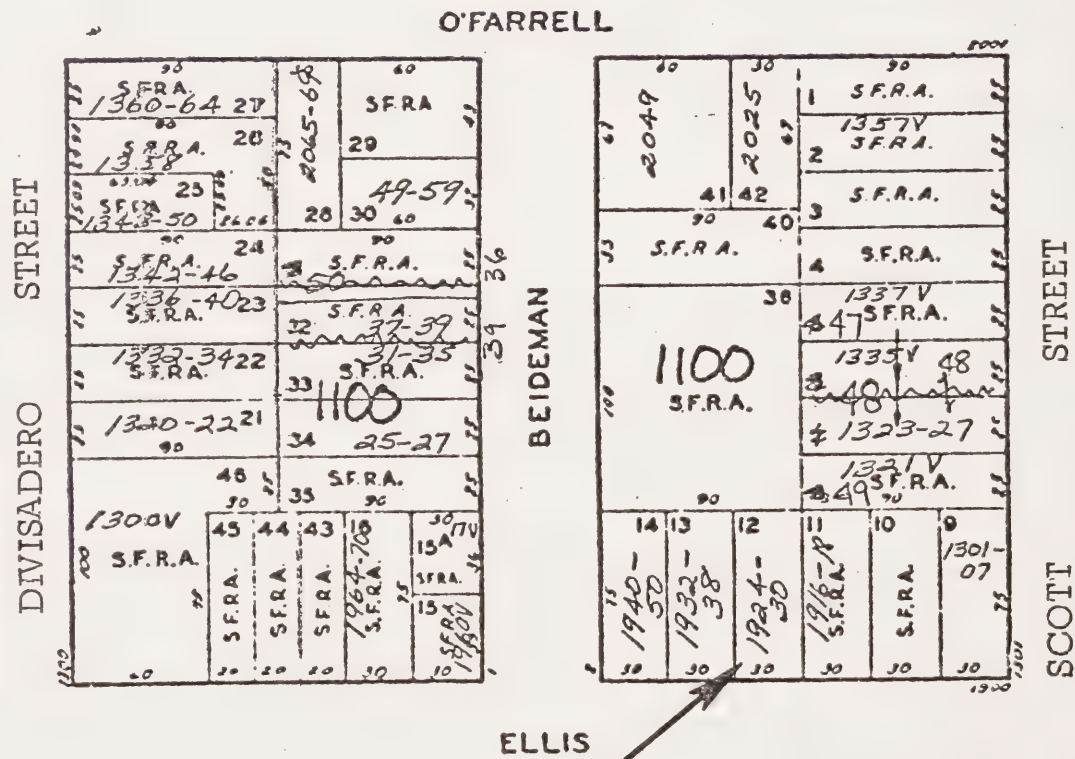
Photos taken January 28, 1976



Rear building from the courtyard between the structures and the passageway to the rear.

LEGAL DESCRIPTION
AND
MAP OF ENTIRE PROPERTY

SITE MAP



A. Del Curto
1924-30 Ellis

Site 30' x 75' = 2,250 sq. ft.

N

LEGAL DESCRIPTION

All that certain real property situated in the City and County of San Francisco, State of California, described as follows:

BEGINNING at a point on the northerly line of Ellis Street, distant thereon 90 feet westerly from the point formed by the intersection of the northerly line of Ellis Street with the westerly line of Scott Street; running thence westerly along the said line of Ellis Street 30 feet; thence at a right angle northerly 75 feet; thence at a right angle easterly 30 feet; thence at a right angle southerly 75 feet to the point of beginning.

IMPROVEMENT DETAILS

IMPROVEMENT DETAIL

Address <u>1924-30 Ellis</u>			Building Use & type <u>Multi family residential</u>		
Age of Improvements <u>70 - 75 years</u>			General Condition <u>fair</u>		
EXTERIOR:	Type	Cond.	INTERIOR:	Type	Cond.
Foundation	<u>Brick and concrete</u>	<u>fair</u>	Floors	<u>carpet & linoleum</u>	<u>fair</u>
Walls	<u>wood frame</u>	<u>fair</u>	Walls	<u>wood & plaster</u>	<u>fair</u>
Roof	<u>composition</u>	<u>2 yr. old</u>	Ceilings	<u>wood and plaster</u>	<u>fair</u>
Gutters	<u>wood</u>	<u>fair</u>	Heating	<u>circulating heater</u>	<u>fair</u>
Windows	<u>wood sash</u>	<u>fair</u>	Elec. Fixtures	<u>old style</u>	<u>fair</u>
Screens	<u>none</u>		Built-in equip.	<u>water heaters</u>	<u>fair</u>
Basement	<u>front building</u>	<u>fair</u>			
Laundry	<u>utility room</u>	<u>fair</u>	Building Area	<u>2618 + basement + porches</u>	
Garage	<u>non</u>		Plumbing		
			No. fixtures	<u>16</u>	
			No. bathrooms	<u>4</u>	
Special Features <u>No on site auto parking - 4 units in two buildings</u>					
No. of rooms <u>13</u>					
Detrimental Influences <u>Deteriorating neighborhood</u>					
Taxes			Assessments <u>none known</u>		
Utilities:	(available)	(connected)	Street Improvements:		
Gas	<u>yes</u>	<u>yes</u>	Walks	<u>concrete</u>	
Water	<u>yes</u>	<u>yes</u>	Curbs	<u>concrete</u>	
Sewer	<u>yes</u>	<u>yes</u>	Gutters	<u>concrete</u>	
Septic	<u>none</u>		Paving	<u>asphalt</u>	

Comments:

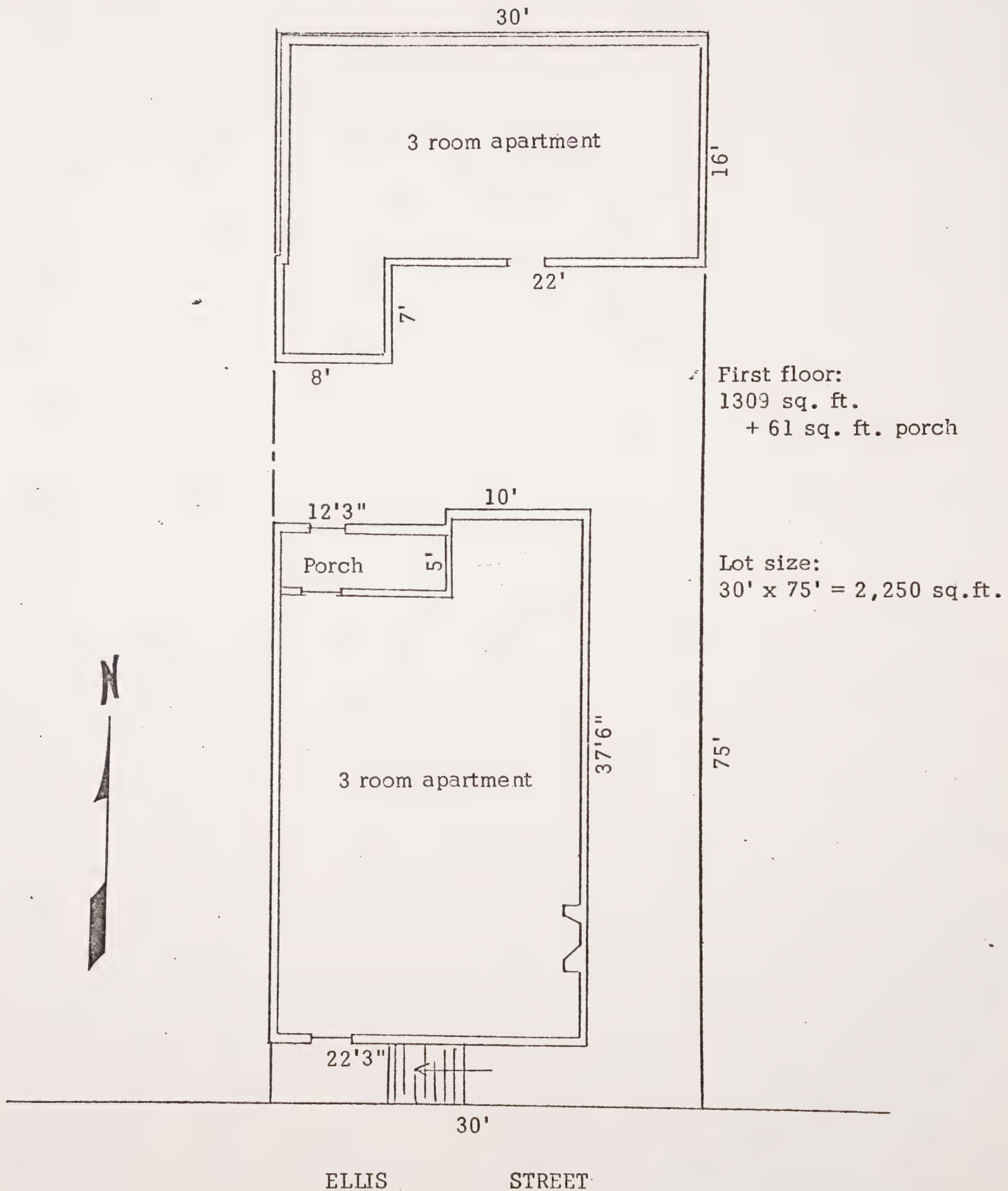
This property consists of two buildings with two units in each structure. One building is situated on the back of the lot, the other on the front. The front appears to be the oldest and in one of the bathrooms in the back of that building the floor under one of the lavatories appeared to be failing.

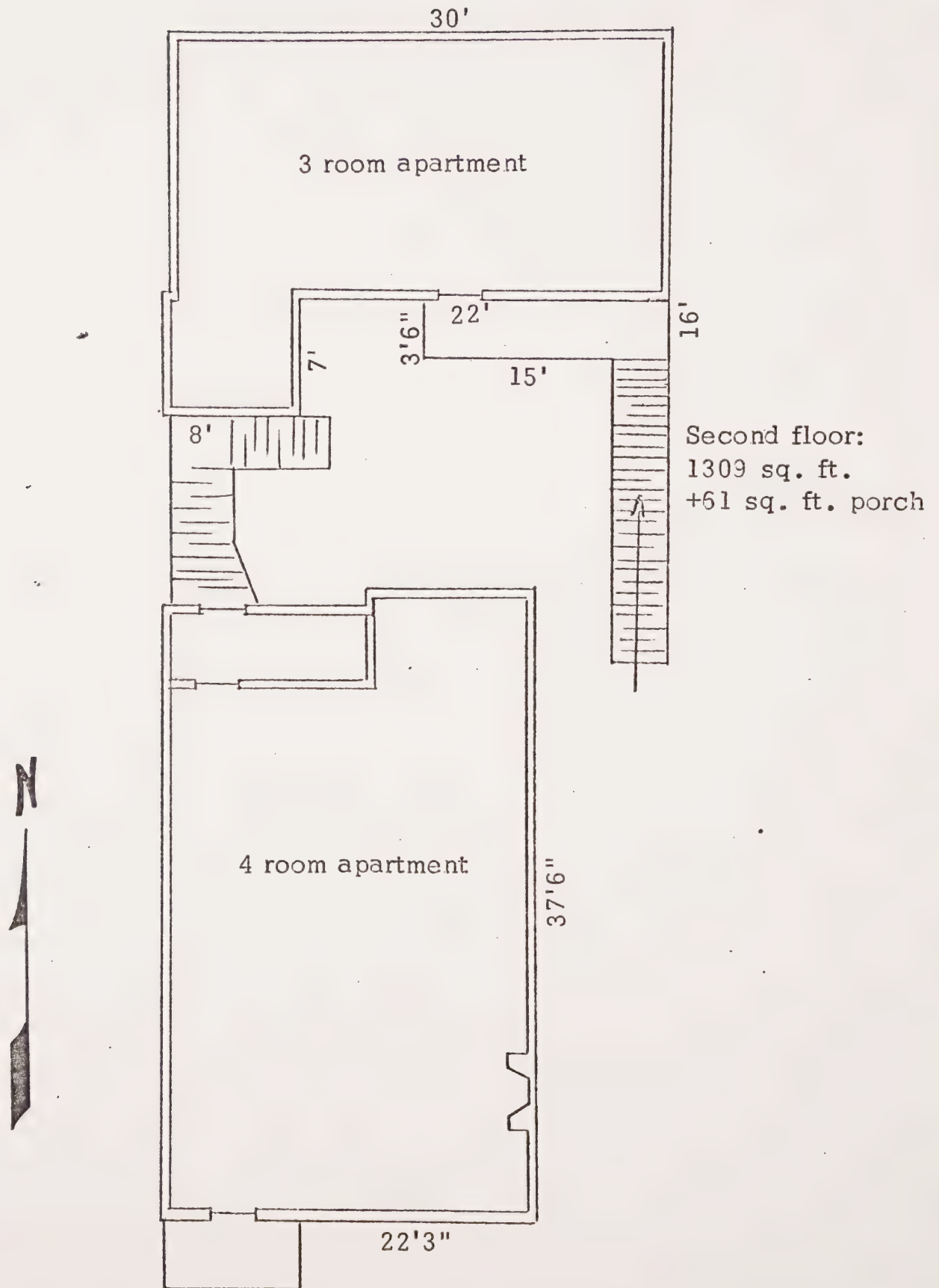
Comments:

Access was gained to three of the units and the owner represented that the fourth was similar to those inspected.

There has been a new front entry way porch constructed of brick and concrete. Further, the owner indicated he put a new roof on these units two years ago and that he replumbed and rewired the whole property approximately 2 years ago.

Block 1100, Lot 12
1924-30 Ellis Street





VALUATION SECTION

VALUATION OF ENTIRE OWNERSHIP

Summation Analysis

Cost New Estimate -

Residence

2,618 sq. ft. @ \$20.75 = \$54,323.00

Porches and site improvements 7,500.00

Basement

773 sq. ft. @ \$9.50 = 7,343.00

Total \$69,166.00

Depreciation Estimate:

Based on the effective age of this improvement at 55 years, its location, architectural style and fair physical condition, the depreciation from all causes is estimated at 55% =

\$38,041.00

Depreciated Replacement \$31,125.00

Land Value Estimate:

2,250 sq. ft. @ \$9.00 = \$20,250.00

Land value is based on sales

L1 8,025 sq. ft. @ \$6.73, adjusted for corner and time

L2 3,804 sq. ft. @ \$5.13, adjusted for corner and time

L10 3,781 sq. ft. @ \$6.34

Total Depreciated Value Estimate \$51,375.00

Rounded to: \$51,400.00

VALUATION

Market Data Analysis:

The subject parcel consists of 4 units in two buildings. The front building consists of a 3 room apartment and a 4 room apartment on two levels and the rear structure is 2 three room apartments. These are wood frame buildings and show some substantial deferred maintenance. However, the owner has indicated that he has replumbed, rewired this property within the last two years as well as installed a new roof.

The market data analysis consists of comparing the subject property with other parcels which have sold and from which a per room sale price has been derived. The four transactions following in the outline chart show the per room sale prices ranging from \$1,750 to a high of \$5,866.00.

Considering these comparable properties I have given weight to the condition of those ownerships as well as the condition of the subject property, plus considering the locational factors, age factors, size and other conditions.

Sale No.	Date	Sale Price	Sale Price per room	G.R.M.	No. of units
15	1/76	\$70,000.	\$1,750.	--	6
16	2/76	75,000.	5,000.	--	4
16A	9/76	88,000.	5,866.	9.17	4
18	5/76	105,000.	4,375.	6.63	8

Based on the preceding and other factors, it is my opinion an informed principal would conclude the per room of the subject property of \$4,250.00

Therefore:

Subject property has 13 rooms

Per room value for subject reflected at \$4,250.00

13 x \$4,250.00 =

\$55,250.00

INCOME ANALYSIS BY GROSS RENT MULTIPLIER

I have considered the gross rent multiplier generated by the sales reflected in the preceding market data chart. The conclusion reached from this data is a G.R.M. applicable to the subject property of 7.00.

Fair rental estimate for subject property is:

Front building

Ground floor	\$155.00 per month
2nd floor	\$175.00 per month

Rear building

Ground floor	\$155.00 per month
2nd floor	<u>\$155.00</u> per month
\$640.00 x 12 = \$7,680.00 annual	

Therefore:

G.R.M. 7.00 X \$7,680.00=	\$53,760.00
---------------------------	-------------

Rounded to:	\$53,750.00
-------------	-------------

CORRELATION

Value Indications by:

Summation Analysis	\$51,400.00
Market Data Analysis	\$55,250.00
Income Capitalization	\$53,750.00

The three classic approaches to value have been utilized in arriving at an opinion of fair market value for the subject ownership and primary rate has been given to the market data analysis and the income capitalization, the reason being is that better support data is available for those value conclusions and the summation analysis tends to confirm the figures derived from those analyses.

Based on the preceding and other factors it is my opinion an informed principal would conclude a fair market value of \$55,250.00 for the subject ownership.

Fair Market Value Estimate	\$55,250.00
----------------------------	-------------

1126-11



NATIONAL

23-681

Made in U.S.A.

SUMMARY OF SALIENT DATA

Assessor's Parcel No.	Block 1126, Lot 11
Ownership of Subject Parcel:	Clifford L. Lane
Property Address:	1942-46 Eddy Street
Owner's Address:	Dawn Realty 3846 Geary Blvd, San Francisco
Date Owner Acquired Title:	By deed dated April 23, 1969
Zoning:	R-3, San Francisco
Highest and Best Use:	As developed
Owner Interviewed:	Property inspected with tenants. Owner was unavailable.
Assessed Value:	1976-77
Land:	\$3,675.00
Improvements:	\$9,125.00
Taxes:	\$1,648.64
Date of Valuation:	November 1, 1976
Value Conclusions:	
Land:	\$30,950.00
Improvements:	\$34,050.00
Total:	\$65,000.00



1126/11 10/76

Front view



1126/11 10/76

Rear and side view of subject



1126/11 10/76

Street view. Subject is on right and view is westerly.



1126-4

10/76

Front view from Eddy Street. Subject property.

LEGAL DESCRIPTION
AND
MAP OF ENTIRE PROPERTY

SITE MAP

BRODERICK

ELLIS

DIVISADERO

EDDY

C.L. Lame
1942-46 Eddy

N

LEGAL DESCRIPTION

All that certain real property situated in the City and County of San Francisco, State of California, described as follows:

BEGINNING at a point on the northerly line of Eddy Street, distant thereon 130 feet westerly from the westerly line of Divisadero Street; running thence westerly and along said line of Eddy Street 25 feet; thence at a right angle northerly 137 feet and 6 inches; thence at a right angle easterly 25 feet; thence at a right angle southerly 137 feet and 6 inches to the point of beginning.

IMPROVEMENT DETAILS

IMPROVEMENT DETAIL

Address 1942-46 Eddy Building Use & type Five unit residential

Age of Improvements 64 years General Condition fair

EXTERIOR:	Type	Cond.	INTERIOR:	Type	Cond.
Foundation	<u>concrete</u>	<u>fair</u>	Floors	<u>hardwood & linoleum</u>	<u>fair</u>
Walls	<u>wood frame</u>	<u>fair</u>	Walls	<u>plaster</u>	<u>fair</u>
Roof	<u>composition</u>	<u>fair</u>	Ceilings	<u>plaster</u>	<u>fair</u>
Gutters	<u>built-in</u>	<u>fair</u>	Heating	<u>circulating heater</u>	<u>fair</u>
Windows	<u>wood sash</u>	<u>fair</u>	Elec. Fixtures	<u>old style</u>	<u>fair</u>
Screens	<u>partial</u>	<u>fair</u>	Built-in equip.	<u>water heater</u>	<u>fair</u>
Basement	<u>yes</u>	<u>fair</u>			
Laundry	<u>basement</u>		Building Area	<u>3,062 sq. ft. + basement</u>	
Garage	<u>basement</u>		Plumbing	<u>modern</u>	
			No. fixtures	<u>21</u>	
			No. bathrooms	<u>5</u>	

Special Features Five unit apartment building. It appears to have been converted from 3 flats. No. of rooms 17

Detrimental influences Deteriorating neighborhood and inadequate on site auto parking.

Taxes _____ Assessments none known

Utilities:	(available)	(connected)	Street Improvements:
Gas	<u>yes</u>	<u>yes</u>	Walks <u>concrete</u>
Water	<u>yes</u>	<u>yes</u>	Curbs <u>concrete</u>
Sewer	<u>yes</u>	<u>yes</u>	Gutters <u>concrete</u>
Septic	<u>none</u>		Paving <u>asphalt</u>

Comments:

This appears to have been constructed originally as three flats and has been converted into 5 apartment units. The first floor has two units comprising 6 rooms, the second floor is one flat with 6 rooms, and the third floor is 2 apartments with 6 rooms. The building is only in fair condition with substantial deferred maintenance. It is under the management of Dawn Realty who provided income and expenses statement for this valuation.

25'

Block 1126, Lot 11

1942-46 Eddy
San Francisco

12'3"

Basement
1806 sq. ft.

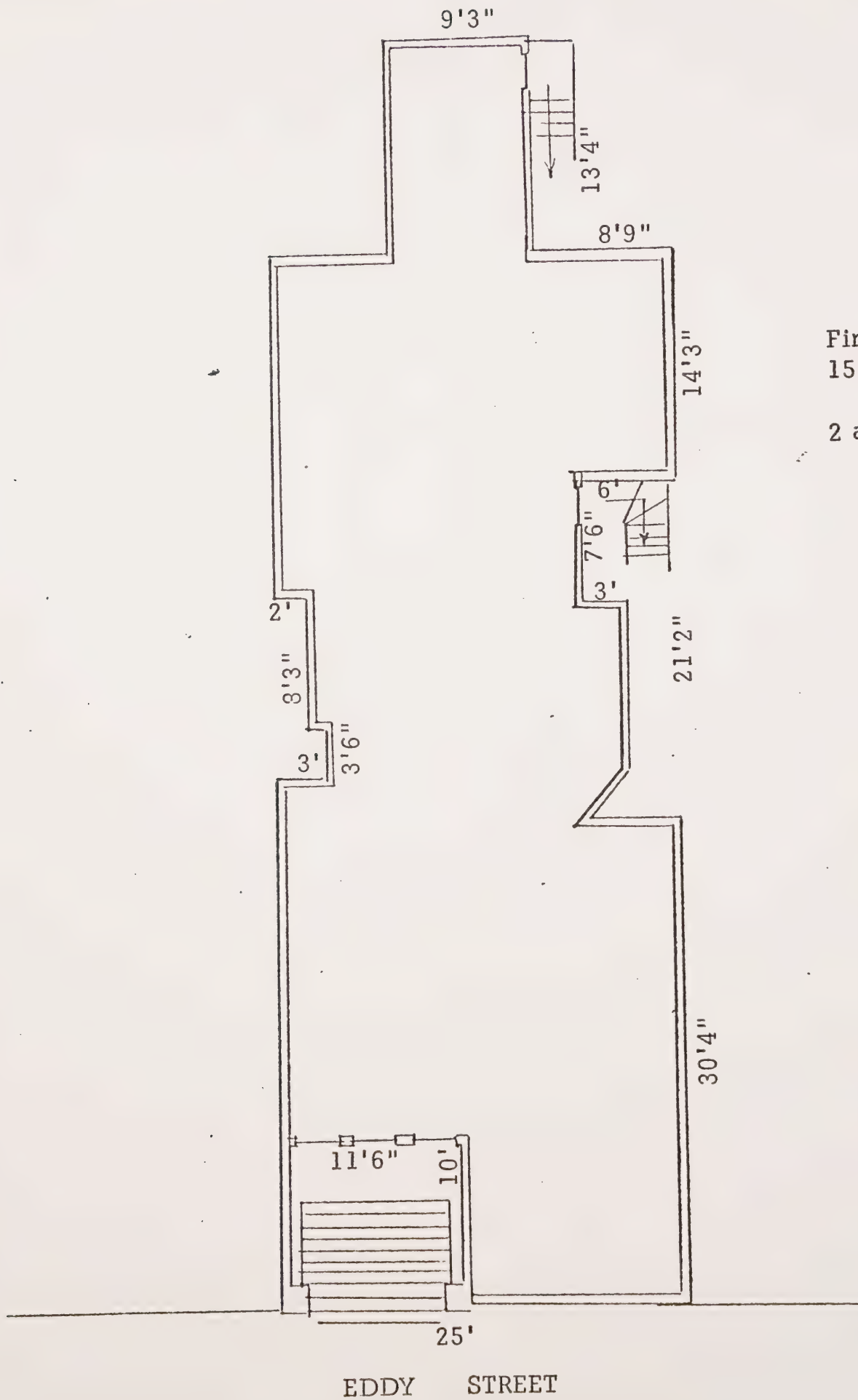
Storage

Lot size:
25' x 137'6"
3,438 sq. ft.

25'

EDDY STREET

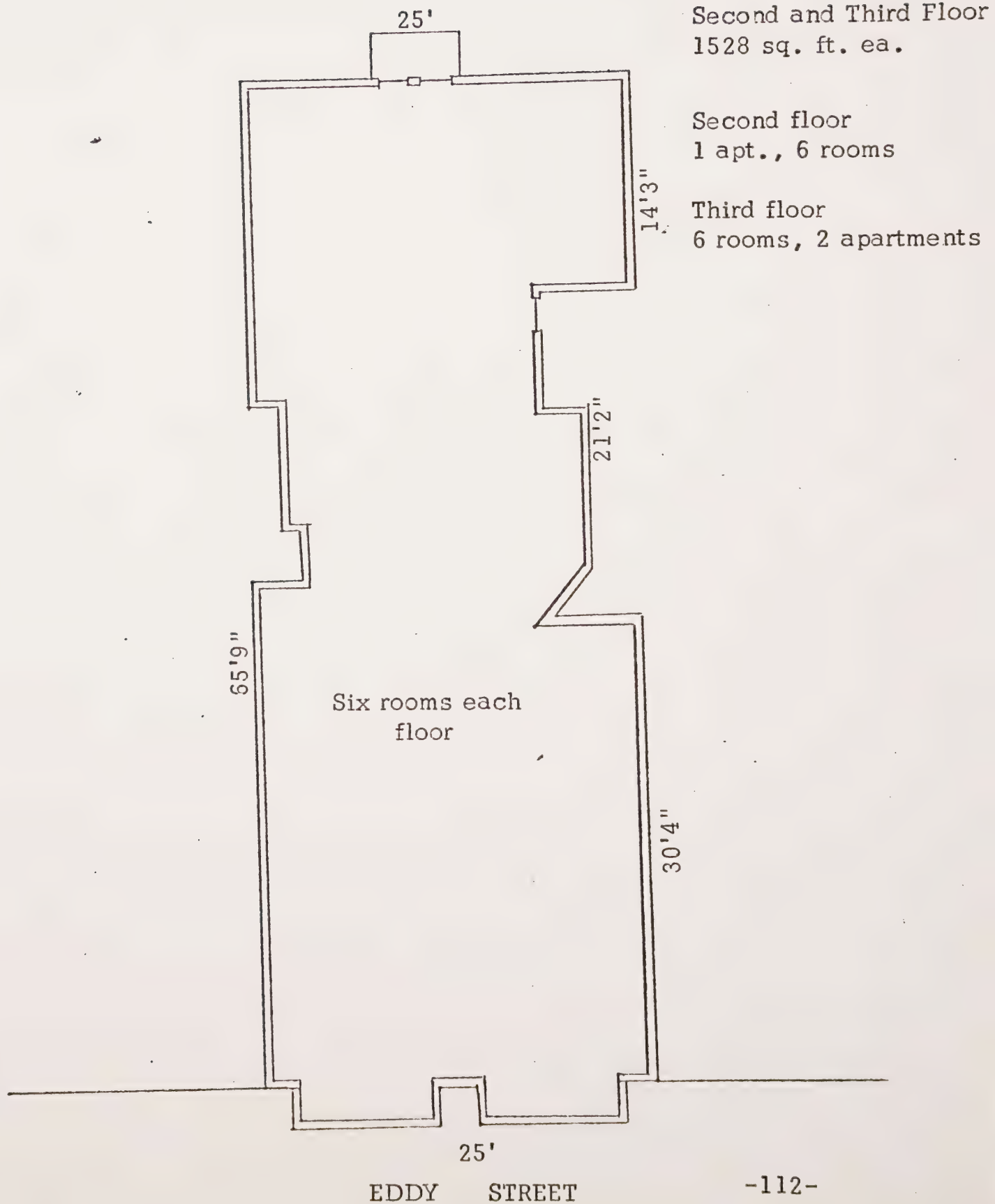
Block 1126, Lot 11
1942-46 Eddy



First floor
1534 sq. ft.

2 apartments - 6 rooms

Block 1126, Lot 11
1942-46 Eddy



VALUATION SECTION

VALUATION OF ENTIRE OWNERSHIP

Summation Analysis:

Cost New Estimate -

Residence

3,062 sq. ft. @ \$21.50 =	\$65,833.00
---------------------------	-------------

Walks and site improvements	\$ 2,000.00
-----------------------------	-------------

Basement

1,806 sq. ft. @ \$9.50 =	<u>\$17,157.00</u>
--------------------------	--------------------

Total	\$84,990.00
-------	-------------

Depreciation Estimate:

Based on the effective age of this improvement at 60 years, its location, architectural style and fair physical condition, the depreciation from all causes is estimated at 60% =

	<u>\$50,994.00</u>
--	--------------------

Depreciated replacement	\$33,996.00
-------------------------	-------------

Land Value Estimate:

3,438 sq. ft. @ \$9.00 =	<u>\$30,942.00</u>
--------------------------	--------------------

Land value is based on sales

L1 8,025 sq. ft. at \$6.73, adjusted for time and corner

L2 3,804 sq. ft. at \$5.13, adjusted for time and corner

L9 4,500 sq. ft. at \$6.34,

Total Depreciated Value Estimate	\$64,938.00
----------------------------------	-------------

Rounded to:	\$65,000.00
-------------	-------------

VALUATION

Market Data Analysis:

This analysis consists of analyzing transactions of properties which have similar utility to the subject property and deriving therefrom a unit of value that can be applied to the subject property. In this case I have extracted from three apartment hous sales, a sales price per room which I have utilized in arriving at a per room value for the subject ownership.

Additional data may be found together with pictures of each of the comparable sales from individual sales data sheets which are located in the Addenda of this report. Those sales data sheets are numbered with the same number as the sale number which is in the left hand column of the chart.

Sale No.	Date	Sale Price	Sale Price per room	G.R.M.	No. of Units
13	4/74	\$53,000.	\$3,213.00	5.45	6
17	2/76	66,000.	2,444.00	4.58	7
18	5/76	105,000.	4,375.00	6.63	8

While the subject property is presently a 5 unit building (it appears to be converted from 3 flats), I have compared this property with parcels which had 6, 7 and 8 units. This has been accomplished by converting the sale price into a sale price per room which is noted on the chart above.

Based on the preceding and other data it is my opinion that a per room value for the subject property is indicated at \$3,600.00.

Therefore:

18 rooms at \$3,600.00 = \$64,800.00

Rounded to: \$65,000.00



3846 GEARY BOULEVARD
SAN FRANCISCO, CALIFORNIA 94118
752-1501
ESTABLISHED 1950



November 2, 1976

STATEMENT OF INCOME AND EXPENSES - 1942-46 EDDY ST., SAN FRANCISCO

Income:

1942#1 - 2 Rooms	-	\$115.00	per month	
1942#2 - 3	"	\$140.00	"	"
1944 - 6	"	\$250.00	"	"
1946#1 - 3	"	\$125.00	"	" *
1946#2 - 3	"	\$125.00	"	" (mgr.) **
		<u>\$755.00</u>	"	" = \$9,060.00 yr.

* Widow has been there 23 years. Value should be \$150.00

** Also should be \$150.00. Allowance @ handywork.

Expenses:

'75-'76 Taxes	-	\$1,478.90	Yr.
Insurance	-	180.00	"
Garbage	-	199.80	"
Water	-	128.50	"
License	-	15.75	"
		<u>\$2,002.95</u>	Yr

Inc. \$9,060.00 Yr.

Exp. 2,002.95 "

Net Inc. \$7,057.05 Yr.

Statement submitted by Dawn Realty.

VALUATION BY INCOME CAPITALIZATION

Income Statement:

Estimate of fair rents -

<u>First floor</u>	<u>Actual rents</u>	<u>Fair rent</u>
2 room apartment	\$115.00	\$125.00
3 room apartment	140.00	145.00
<u>Second Floor</u>		
6 rooms	250.00	250.00
<u>Third Floor</u>		
3 room apartment	125.00	150.00
3 room apartment	<u>125.00</u>	<u>150.00</u>
Total Per Month	\$755.00	\$820.00

Annual Gross Income:

$$12 \times \$820.00 = \$9,840.00$$

Annual vacancy and rent loss:

$$5\% = \$492.00$$

$$\text{Annual Effective Gross} \quad \$9,348.00$$

Income Capitalization Analysis, cont'd.

Effective Gross \$9,348.00

Expenses:

Taxes	\$1,478.90
Water	128.50
Garbage	199.80
Manager	450.00
License and bus. tax	15.75
Maintenance	450.00
Insurance	<u>180.00</u>

Total \$2,902.95

Annual Net Income \$6,445.05

Capitalized at 10.5 =

$\$6,445.05 \div .105 =$ \$61,381.43

Rounded to: \$61,400.00

The capitalization rate is based on land value reflecting a return on investment of 9% and improvements earning 9% plus depreciation.

50% of value at 9% = 4.5

50% of value at 9% return
and 3% depreciation

equals 12% = 6.0

10.5%

CORRELATION

Value indications by:

Summation Analysis	\$65,000.00
Market Data Analysis	\$65,000.00
Income Capitalization	\$61,400.00

Of the three indications of value above, the Income Capitalization is the lowest and that is to be expected on a 5 unit building. This structure is not one which reflects from an economic analysis its full market value. As a result I have placed greater weight on the market data analysis and summation analysis than on the income capitalization.

Fair Market Value Estimate	\$65,000.00
----------------------------	-------------


NATIONAL
23-681
Made in U.S.A.

1126-26

SUMMARY OF SALIENT DATA

Assessor's Parcel No.	Block 1126, Lot 26
Ownership of Subject Parcel:	Celeste Hanna
Property Address:	2051 Ellis Street
Owner's Address:	Unknown
Date Owner Acquired Title:	By deed dated December 26, 1952
Zoning:	R-3, San Francisco
Highest and Best Use:	Redevelopment with multi family residence or rehabilitation of the existing structure
Owner Interviewed:	Tyrone Hanna, grandson of owner
Assessed Value:	
Land:	\$3,150.00
Improvements:	\$2,825.00
Taxes:	\$541.64
Date of Valuation:	November 1, 1976
Value Conclusions:	
Land	\$30,950.00
Improvements	none
Total	\$30,950.00



Street view, showing adjacent properties.

Front view
2151 Ellis Street

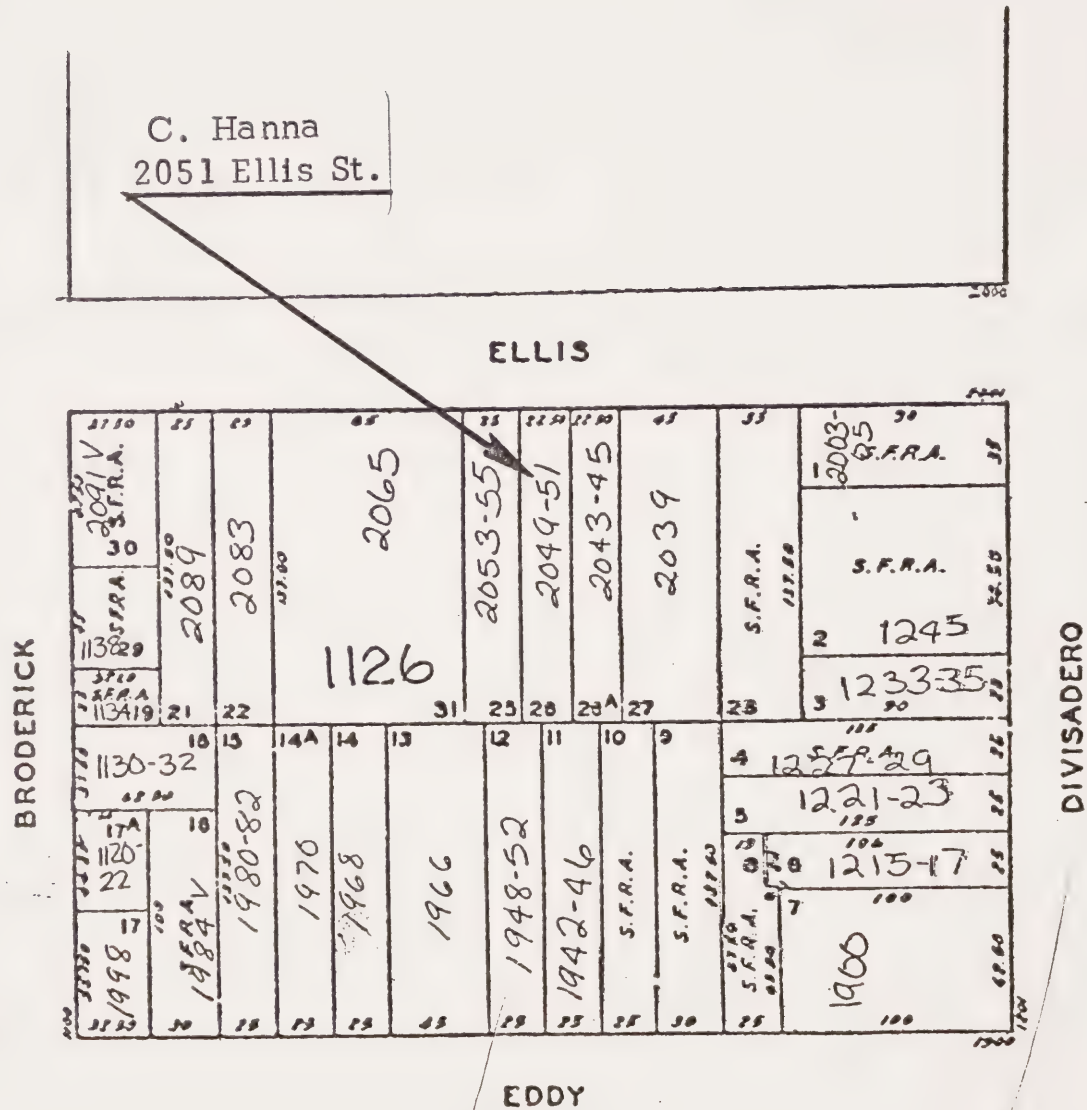




Street view. Subject on extreme right. View is east.

LEGAL DESCRIPTION
AND
MAP OF ENTIRE PROPERTY

SITE MAP



LEGAL DESCRIPTION

All that certain real property situated in the City and County of San Francisco, State of California, described as follows:

BEGINNING at a point on the southerly line of Ellis Street, distant thereon 192 feet 6 inches westerly from the westerly line of Divisadero Street; running thence westerly along the said line of Ellis Street 22 feet 6 inches; thence at a right angle southerly 137 feet 6 inches; thence at a right angle easterly 22 feet 6 inches; and thence at a right angle northerly 137 feet 6 inches to the southerly line of Ellis Street and the point of beginning.

BEING a portion of WESTERN ADDITION BLOCK NO. 508.

IMPROVEMENT DETAILS

IMPROVEMENT DETAIL

Address 2051 Ellis Street Building Use & type 2 family residenceAge of Improvements 74 years General Condition poor

EXTERIOR:	Type	Cond.	INTERIOR:	Type	Cond.
Foundation	<u>brick</u>	<u>poor</u>	Floors	<u>wood</u>	<u>poor</u>
Walls	<u>wood frame</u>	<u>poor</u>	Walls	<u>plaster</u>	<u>poor</u>
Roof	<u>composition</u>	<u>poor</u>	Ceilings	<u>plaster</u>	<u>poor</u>
Gutters	<u>none</u>		Heating	<u>none</u>	
Windows	<u>wood frame</u>	<u>poor</u>	Elec. Fixtures	<u>old style</u>	<u>poor</u>
Screens	<u>none</u>		Built-in equip.	<u>furnaces</u>	<u>fair</u>
Basement	<u>full</u>	<u>poor</u>			
Laundry	<u>basement</u>		Building Area		
Garage	<u>basement</u>		Plumbing	<u>old style</u>	
			No. fixtures	<u>8</u>	<u>poor</u>
			No. bathrooms	<u>2</u>	<u>poor</u>

Special Features This building has serious failure in the foundation of interior walls.No. of rooms 15Detrimental influences Building has not been occupied for approximately 5 years.poor conditionTaxes Assessments none known

Utilities:	(available)	(connected)	Street Improvements:
Gas	<u>yes</u>	<u>yes</u>	Walks <u>concrete</u>
Water	<u>yes</u>	<u>yes</u>	Curbs <u>concrete</u>
Sewer	<u>yes</u>	<u>yes</u>	Gutters <u>concrete</u>
Septic	<u>none</u>		Paving <u>asphalt</u>

Comments:

This structure, according to the grandson of the owner who accompanied me on the inspection, has not been rented for over 5 years.

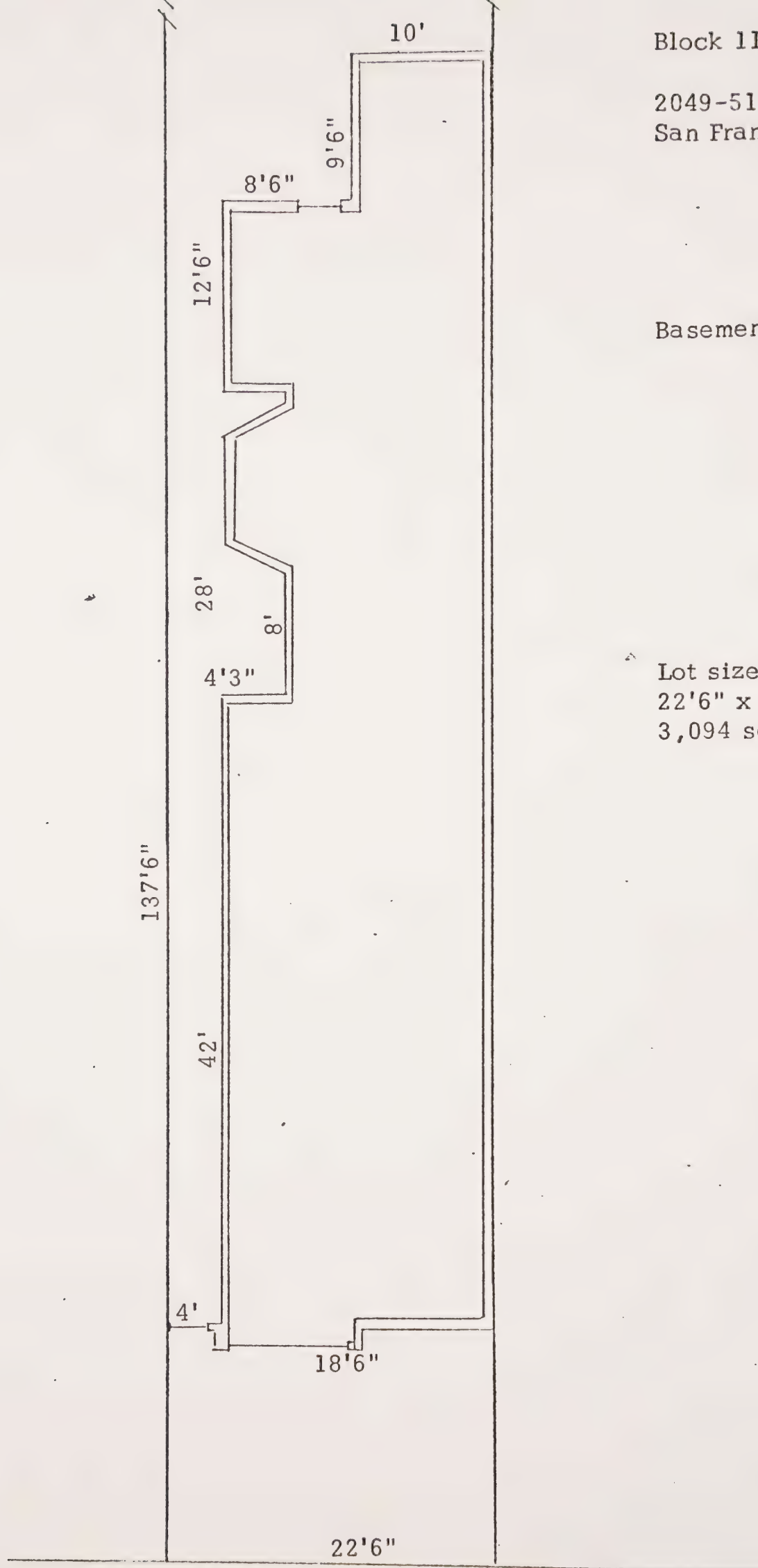
Presently the condition of this structure is such that it is not capable of being occupied and would require extensive renovation for its occupancy.

Block 1126, Lot 26

2049-51 Ellis Street
San Francisco

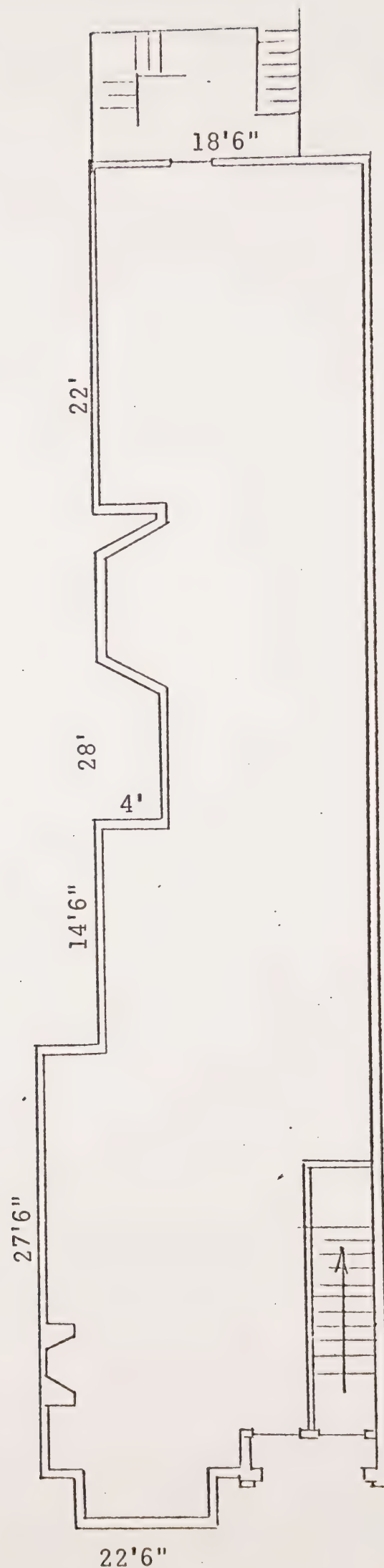
Basement

Lot size:
 $22'6" \times 137'6" =$
3,094 sq. ft.



Block 1126, Lot 26

2049-51 Ellis Street
San Francisco



First and second floors

Second floor - 8 rooms
First floor - 7 rooms

VALUATION SECTION

VALUATION

Market Data Analysis:

The subject property is improved with a 2 flat residential building that has not been occupied for approximately five years. The interior longitudinal wall appears to may have had substantial settlement and as a result the floors are settled in the center of the building with the perimeter foundation apparently still supporting the exterior walls. There is substantial interior evidence of severe settlement and as a result it is my opinion that this building is virtually worthless and would likely not be rehabilitated in the private market. As a result I have considered only the land value in this analysis and utilized vacant land parcels as the comparable sales.

The following chart gives a brief detail of four land transactions, all of which are in reasonably close proximity and all of which are capable of similar utilization.

Sale No.	Date	Zoning	Area/sq.ft.	Unit Sale Price
L1	7/70	R-3	8,025	\$6.73
L2	8/70	R-3	3,804	5.13
L9	12/73	R-3	4,500	11.56
L10	4/76	R-3	3,781	6.34

The range of per square foot sale price of these vacant land parcels is from \$5.13 to \$11.56. It is my opinion that a per square foot land value of \$10.00 is indicated for this subject property.

Therefore:

3,094 sq. ft. @ \$10.00 = \$30,940.00

Rounded to: \$30,950.00


NATIONAL
23-681
Made in U.S.A.

1129-13

SUMMARY OF SALIENT DATA

Assessor's Parcel No.	Block 1129, Lot 13
Ownership of Subject Parcel:	Claudia A. Bureleff
Property Address:	1866 Turk Street
Owner's Address:	1866 Turk Street, San Francisco
Date Owner Acquired Title:	Deed dated April 25, 1956
Zoning:	R-4, San Francisco
Highest and Best Use:	As developed
Owner Interviewed:	Caludia A. Bureleff
Assessed Value:	1976-77
Land:	\$4,000.00
Improvements:	\$2,275.00
Taxes:	\$580.10
Date of Valuation:	November 1, 1976
Value Conclusions:	
Land:	\$36,000.00
Improvements:	\$21,750.00
Total:	\$57,750.00



Front view of subject property known as 1866 Turk Street.

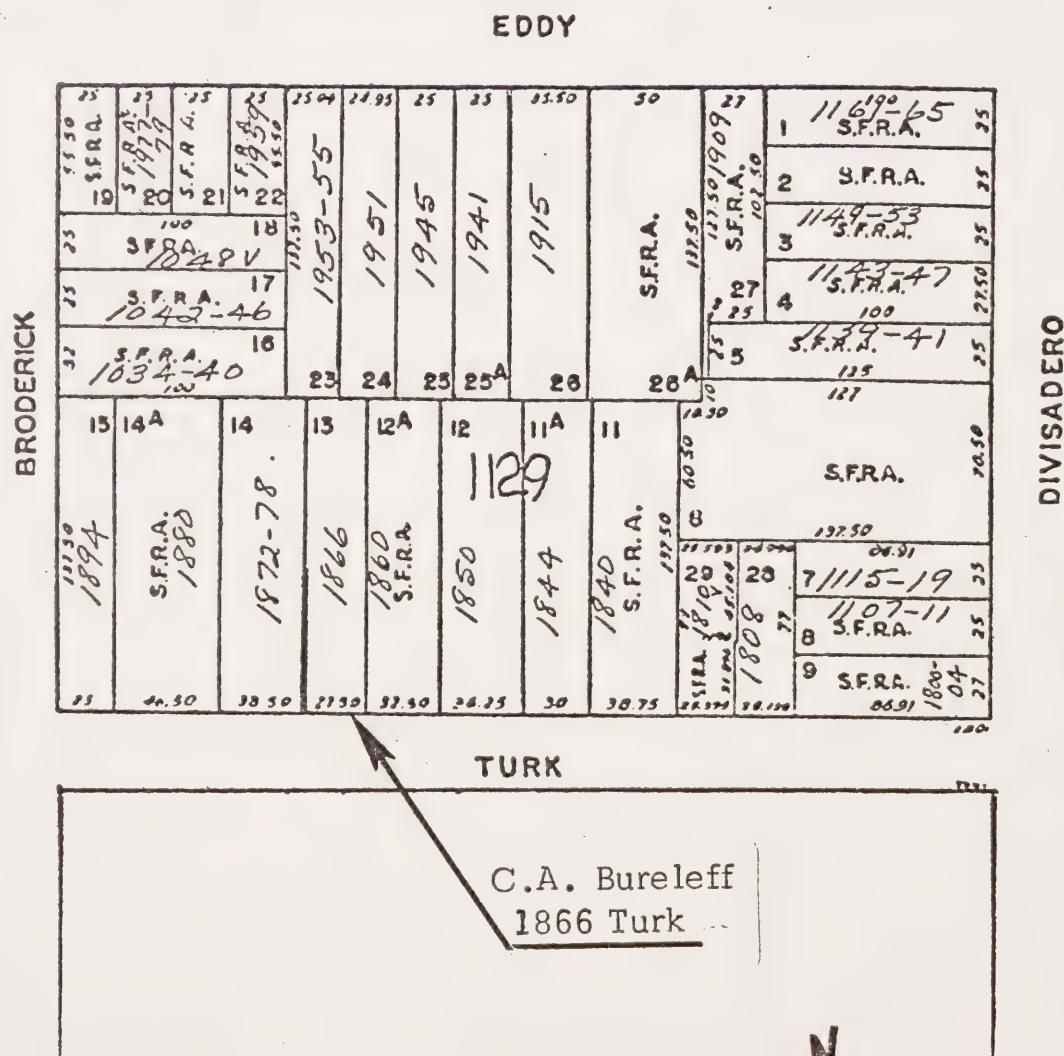


Street view with subject in extreme right.

Photos taken 1/28/76

LEGAL DESCRIPTION
AND
MAP OF ENTIRE PROPERTY

SITE MAP



Site area:

$$27'6'' \times 137'6'' = 3,781 \text{ sq. ft.}$$

LEGAL DESCRIPTION

All that certain real property situated in the City and County of San Francisco, State of California, described as follows:

COMMENCING at a point on the northerly line of Turk Street, distant thereon 110 feet easterly from the easterly line of Broderick Street; running thence easterly along said line of Turk Street 27 feet 6 inches; thence at a right angle northerly 137 feet 6 inches; thence at a right angle westerly 27 feet 6 inches; thence at a right angle southerly 137 feet 6 inches to the point of commencement.

IMPROVEMENT DETAILS

IMPROVEMENT DETAIL

Address <u>1886 Turk</u>			Building Use & type <u>Residential</u>		
Age of Improvements <u>60 to 70 years</u>			General Condition <u>fair</u>		

EXTERIOR:	Type	Cond.	INTERIOR:	Type	Cond.
Foundation	<u>concrete & brick</u>	<u>fair</u>	Floors	<u>hardwood & linoleum</u>	<u>fair</u>
Walls	<u>wood frame</u>	<u>fair</u>	Walls	<u>plaster</u>	<u>fair</u>
Roof	<u>composition</u>	<u>fair</u>	Ceilings	<u>plaster</u>	<u>fair</u>
Gutters	<u>metal galvanized</u>	<u>fair</u>	Heating	<u>circulating heater</u>	<u>fair</u>
Windows	<u>wood sash</u>	<u>fair</u>	Elec. Fixtures	<u>old style</u>	<u>fair</u>
Screens	<u>none</u>		Built-in equip.	<u>water heaters</u>	<u>fair</u>
Basement	<u>yes</u>	<u>fair</u>			
Laundry	<u>utility room</u>	<u>fair</u>	Building Area	<u>2140 sq. ft. + basement</u>	
Garage	<u>basement</u>		Plumbing	<u>old style</u>	
			No. fixtures	<u>11</u>	<u>fair</u>
			No. bathrooms	<u>3</u>	<u>fair</u>

Special Features _____

No. of rooms 11

Detrimental influences Deteriorating neighborhood

Taxes _____			Assessments _____		
-------------	--	--	-------------------	--	--

Utilities:	(available)	(connected)	Street Improvements:	
Gas	<u>yes</u>	<u>yes</u>	Walks	<u>concrete</u>
Water	<u>yes</u>	<u>yes</u>	Curbs	<u>concrete</u>
Sewer	<u>yes</u>	<u>yes</u>	Gutters	<u>concrete</u>
Septic	<u>none</u>		Paving	<u>asphalt</u>

Comments:

This is actually a one family residential structure. The owner had rented the upper floor and actually has a tenant on the upper floor at this time. The tenant appears to have marginal ability to be self sufficient physically. Further, the rental obtained for that unit approximated the costs of utilities.

Comments, cont'd.

The rentability of the second floor is highly questionable in normal times.

This structure is overall in fair condition. It shows some substantial deferred maintenance, however, it has good possibilities of renovation.

Block 1129, Lot 13

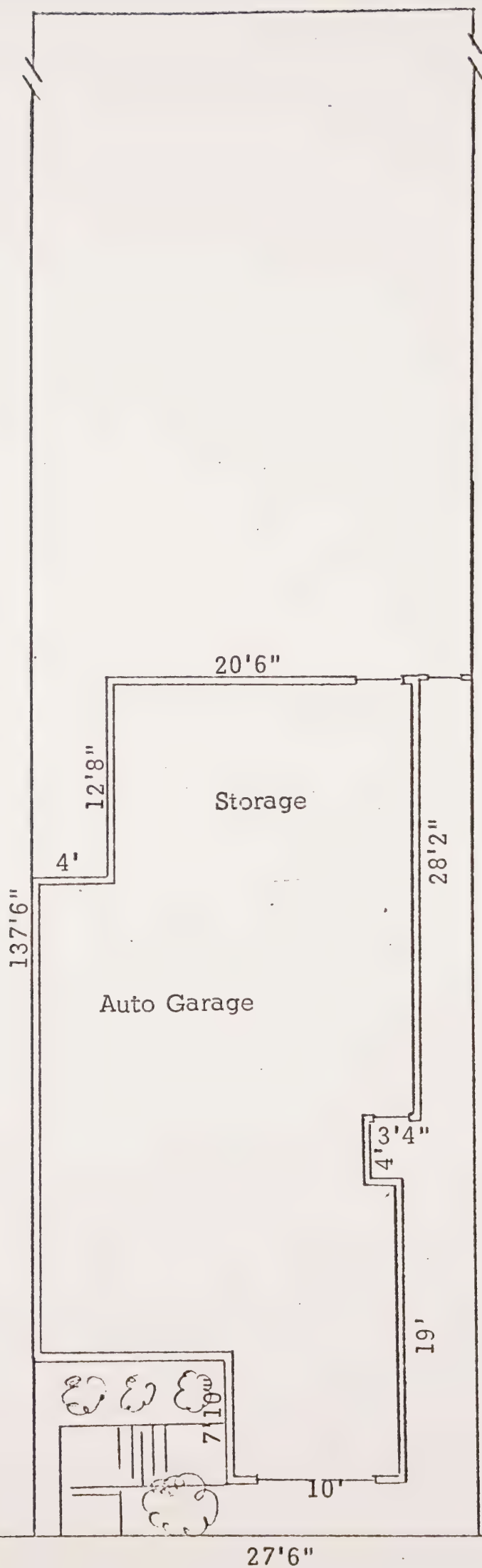
1866 Turk Street
San Francisco

Basement - 1040 sq. ft.

Lot size:

27'6" x 137'6"

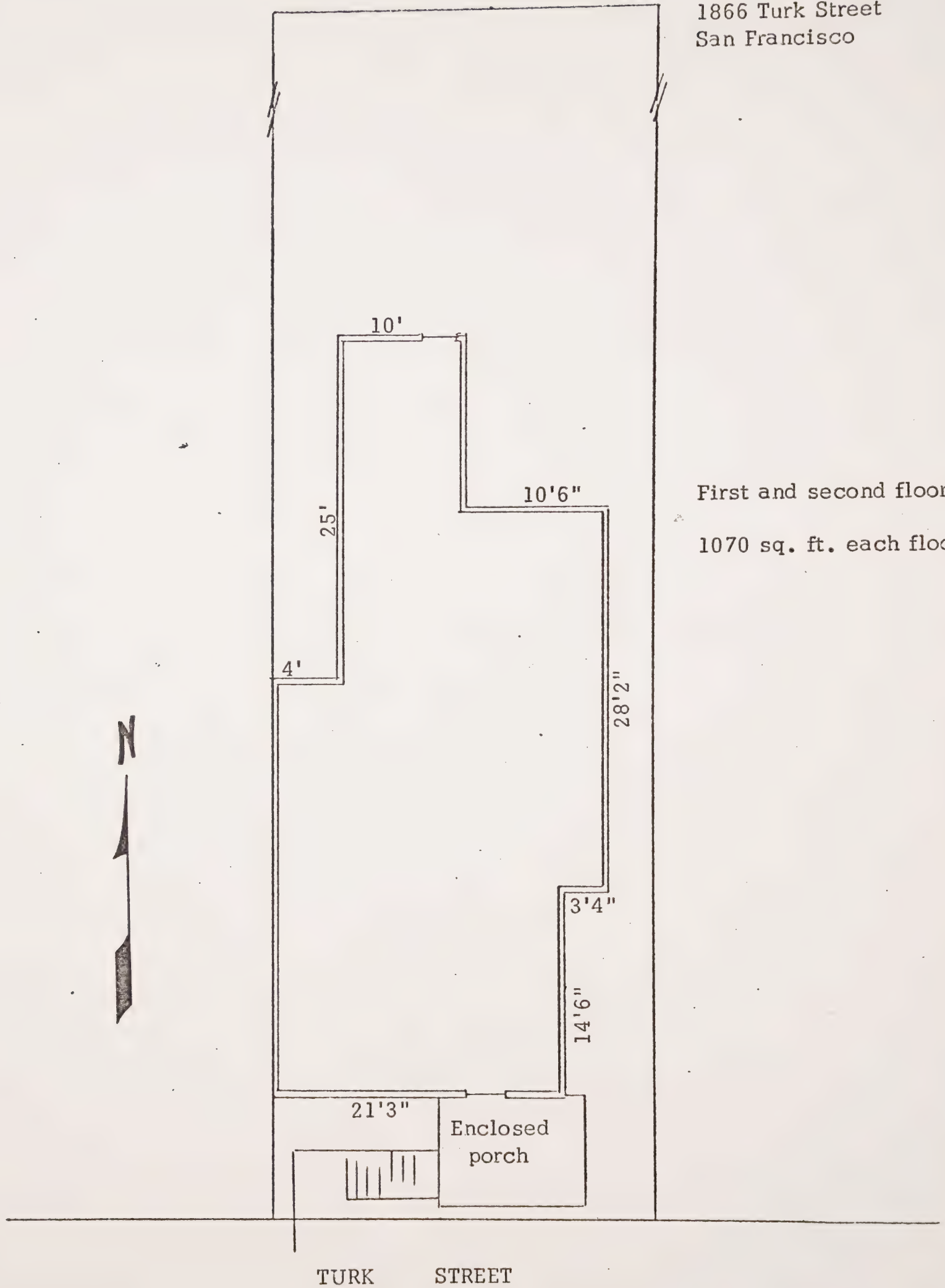
3,781 sq. ft.



TURK STREET
-134-

1866 Turk Street
San Francisco

First and second floors
1070 sq. ft. each floor



VALUATION SECTION

VALUATION OF ENTIRE OWNERSHIP

Summation Analysis:

Cost new estimate -

Residence

2140 sq. ft. @ \$20.95 =	\$44,833.00
--------------------------	-------------

Porches, walks and site improvements	5,000.00
--------------------------------------	----------

Basement

1040 sq. ft. @ \$9.50 =	<u>9,880.00</u>
-------------------------	-----------------

Total	\$59,713.00
-------	-------------

Depreciation Estimate:

Based on the effective age of this improvement at 55 years, its location, style and fair physical condition, the depreciation from all causes is estimated at 55% =

	<u>32,842.00</u>
--	------------------

Depreciated Replacement	\$26,871.00
-------------------------	-------------

Land Value Estimate

3,781 sq. ft. @ \$9.50 =	<u>35,919.00</u>
--------------------------	------------------

Land value is based on sales

L1	8,025 sq. ft. @ \$6.73, adjusted for time and corner
L2	3,804 sq. ft. @ \$5.13, adjusted for time and corner
L9	4,500 sq. ft. @ \$11.56, adjusted for time and corner
L10	3781 sq. ft. @ \$6.34

Total Depreciated Value Estimate	\$62,790.00
----------------------------------	-------------

Rounded to:

\$62,800.00

VALUATION

Market Data Analysis:

The subject property is actually two flats, however, the upper floor has been converted into what could be termed as two apartments. There are two bathrooms on the second floor and two kitchens and presently the owner rents one of those apartments for approximately \$25.00 per month. This results from the occupant being in extreme advanced age and the owner is compassionate about the rental.

The entry to the second floor apartment is through the entry-way of the first floor rooms and does not have a private entry way. While the owner presently considers this to be 3 apartments, it would more likely be utilized as a single family residence and, in my opinion, the value of the property would not change regardless of how it might be used by a prospective purchaser in the market.

I have utilized four transactions comprising properties of 2 and 3 family units as comparable for this ownership. The reason being is that all of the plumbing is in place in this structure and it is arranged into 3 units and, in my opinion, more properly compares to properties with that capability. The sale price of these property has been converted into a sales price per room and a value derived from those figures to apply to the subject property.

Sale No.	Date	Sale Price	Sale Price per room	G.R.M.	No. of Units
3	5/74	\$41,000.	\$2,562.	110	2
6	5/76	85,000.	4,474.	--	3
7	4/76	70,000.	4,667.	104	3
12	1/76	65,000.	3,421.	108	3

Based on the preceding information and other factors it is my opinion an informed principal would conclude a per room value for the subject property of \$4,650.00.

Therefore:

12 rooms at \$4,650.00 = \$55,800.00

INCOME ANALYSIS BY GROSS RENT MULTIPLIER

I have considered the gross rent multiplier generated by the sales reflected in the preceding market data chart. The conclusion reached from this data is a G.R.M. applicable to the subject property of 110.

Fair rental estimate for subject property is:

Ground floor	\$275.00
Upper floor	
2 apartments	125.00
	<u>125.00</u>
Fair Rent	\$525.00 per month

Therefore:

$$\text{G.R.M. } 110 \times \$525.00 = \$57,750.00$$

CORRELATION

Value Indications by:

Summation Analysis	\$62,800.00
Market Data Analysis	\$55,800.00
Income Capitalization	\$57,750.00

The greater weight in arriving at an opinion of value has been placed upon the market data analysis and the income capitalization. While the income capitalization is derived from a gross rent multiple and the likelihood of the subject property being rented in 3 units is not great, it would none-the-less command this amount of money if it were to be utilized as a single family residence. ,

Therefore I have concluded from the preceding analysis as well as other factors that the subject property has a fair market value of \$57,750.00.

Value Estimate	\$57,750.00
----------------	-------------

ADDENDA

PART III

Containing:

Sales Data Resume

Individual sheets of market transactions

Qualifications of Appraiser

Sales Map

MARKET DATA

VACANT LAND

RESUME OF VACANT LAND MARKET DATA

Sale No.	Date	Zoning	Site Area in sq.ft.	Sale Price per sq.ft.
L1	7/70	R-3	8,025	\$ 6.73
L2	8/70	R-3	3,804	5.13
L3	9/68	R-3	2,226	5.39
L4	4/69	R-4	17,225	9.29
L5	2/70	C-2	6,875	6.11
L6	7/72	C-2	5,333	14.25
L7	5/70	C-2	10,587	11.15
L9	12/73	R-3	4,500	11.56
L10	4/76	R-3	3,781	6.34

SALES DATA

GRANTOR: Texaco, Inc.

GRANTEE: William A. & Lena Price

ZONING: R-3

RECORDING:

DATE OF DEED:

DATE OF RECORDING: 7/17/70

I.R.S.

SALE PRICE: \$54,000.00

D.T. \$46,000 to grantor

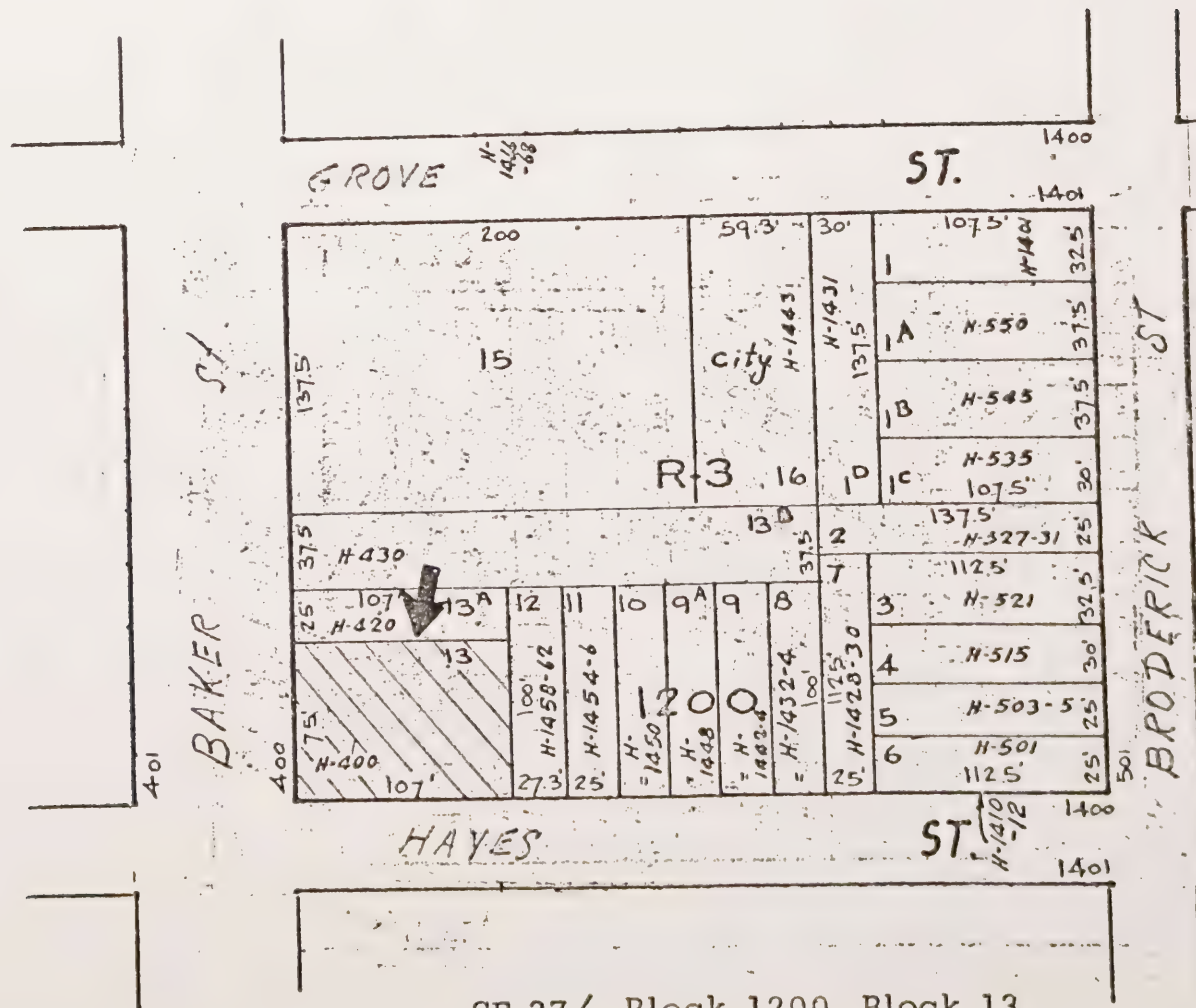
LAND AREA: 75' x 107' 8,025 sq. ft.

UNIT VALUE: \$6.73 per sq. ft.

CONFIRMED: Grantor

ASSESSOR NO. 1200-13

COMMENTS: This site was improved with gasoline service station improvements at the time of sale. Grantee intends to demolish these improvements.



SALES DATA

GRANTOR: W. Bernard & A. Fredonia Baquie

GRANTEE: Margaret Wilson

ZONING: R-3 San Francisco

RECORDING: Book Page File No.

DATE OF DEED: DATE OF RECORDING: 8/5/70

I.R.S.

SALE PRICE: \$19,500.00 D.T. \$12,300 to Grantor

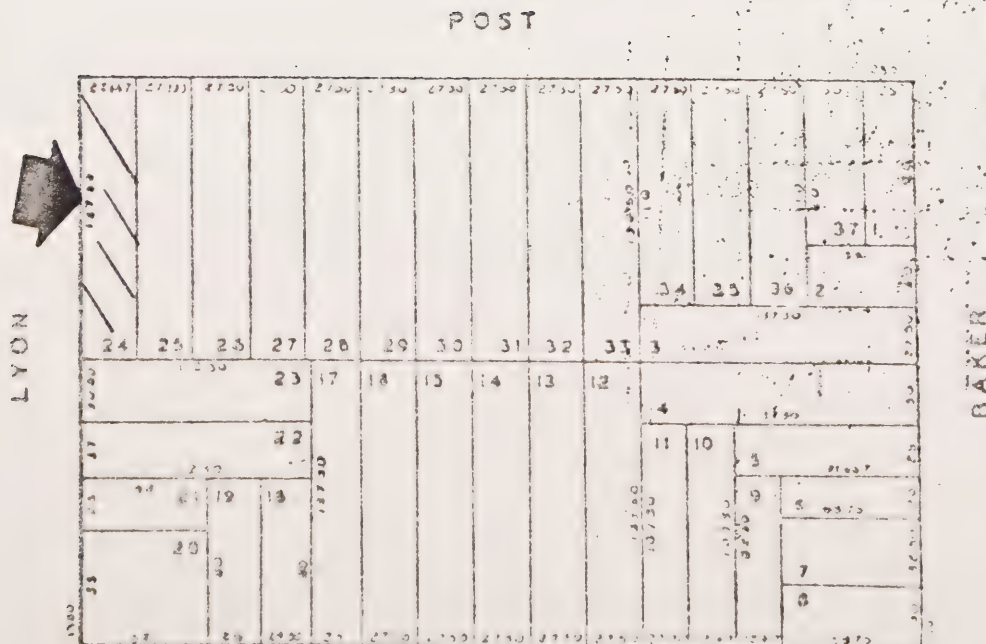
LAND AREA: 3,804.2 sq.ft (27 667' x 137.5')

UNIT VALUE: \$5.13 per sq. ft.

CONFIRMED: Grantor

ASSESSOR NO. 1081-24

COMMENTS: This site was improved with a two story wood frame building with commercial store on the ground level and apartments above. The improvements were demolished and the site cleared after this transfer. Store building was vacant at the time of this sale.



SF 35/ Block 1081 Lot 24

SALES DATA

GRANTOR: Roy Skinner and Lillian M. Skinner, his wife

GRANTEE: Christopher Dairy Farms, a corporation

ZONING: San Francisco R-3

RECORDING: Book B287, Page 451, File No. R24824

DATE OF DEED: September 30, 1968 DATE OF RECORDING: 11/6/68

I.R.S. \$12.10

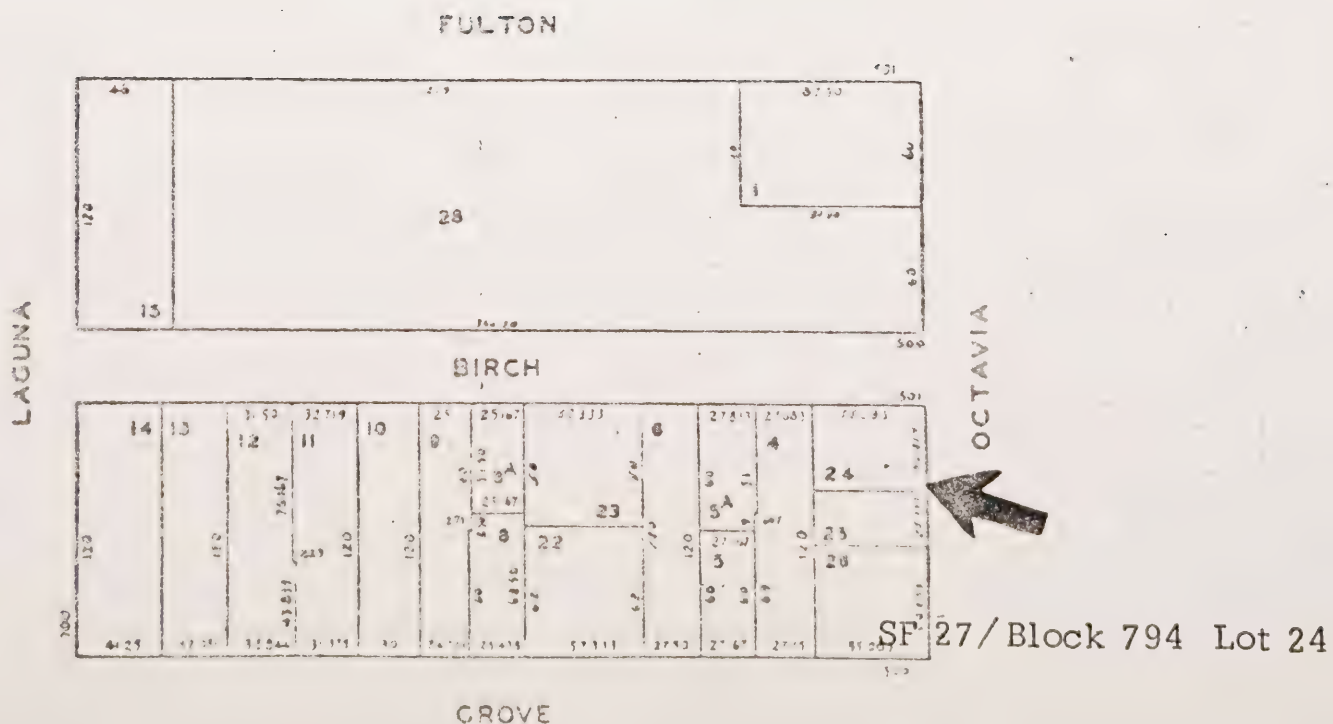
SALE PRICE: \$12,000.00 D.T. \$8,800.00 to Commonwealth
National Bank of San Francisco

LAND AREA: 2,226 sq. ft. (40.417' X 55.083)

UNIT VALUE: \$5.39 per sq. ft. of land area

CONFIRMED: Mr. George Christopher, Ex Mayor of S.F., 1/8/70

COMMENTS: The old shacks on the property at time of purchase brought \$100.00. They were not rented out after purchase, but used by Dairy operation.



SALES DATA

GRANTOR: Hugh J. Steel, an unmarried man, Burton E. Graham and Rayna A. Graham, his wife, Michael A. Gridley and John F. Goodall, a single man and Mercedes U. Gridley, wife of Michael A. Gridley

GRANTEE: R & R Development Co., a partnership, an undivided 75% interest; Morris A. Bunow and Ethel Bunow, his wife, an undivided 25% interest

ZONING: San Francisco R-4

RECORDING: Book B328, Page 664, File No. R55112

DATE OF DEED: April 3, 1969 DATE OF RECORDING: 4/14/69

I.R.S. \$176.00

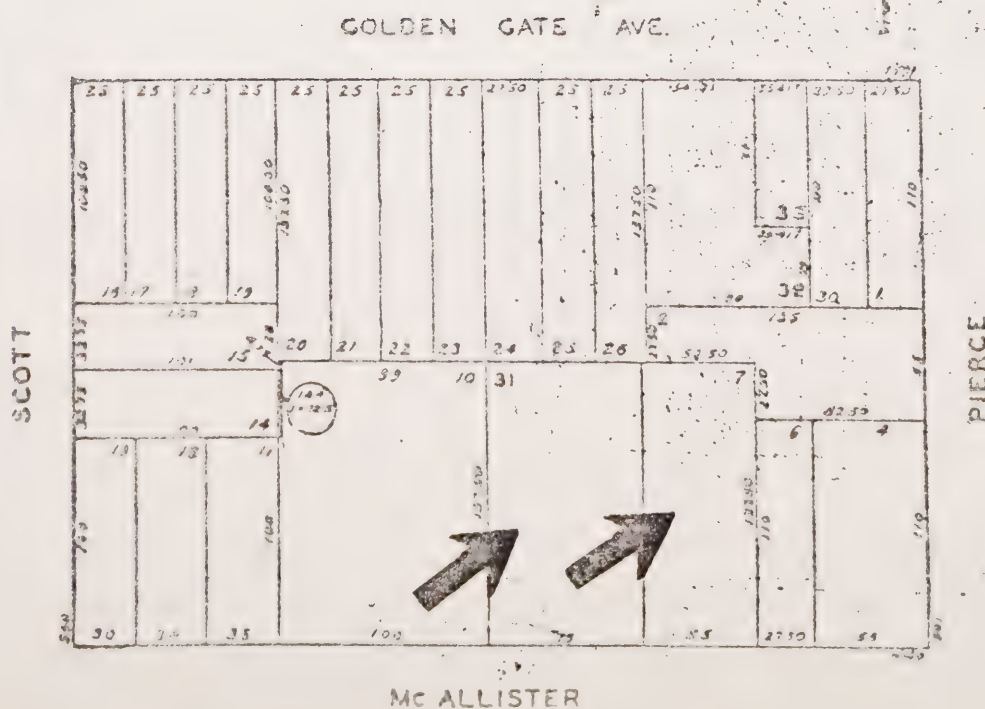
SALE PRICE: \$160,000.00

LAND AREA: 17,225 sq.ft.

UNIT VALUE: \$9.29 per sq.ft.

CONFIRMED: Tom Montgomery of Rossello and Rosenberg Contractors 1/6/70

COMMENTS: There were 2 old rooming house upon this land of not any value to R & R Development Co. They tore them down and are presently building a convalescent Hospital upon it. They have built 4 or 5 convalescent hospitals in San Francisco, one at Bush and Divisadero.



SF 27/ Block 776 Lot 7 & 31

SALES DATA

GRANTOR: McKinley Stores, Inc., a California Corporation
GRANTEE: The New Antioch Baptist Church, a corporation
ZONING: San Francisco C-2
RECORDING: Book B413, Page 170, File No. 48055
DATE OF DEED: February 11, 1970 DATE OF RECORDING: 4/1/70
I.R.S. Non-affixed
SALE PRICE: \$42,000.00
LAND AREA: 6.875 sq. ft.
UNIT VALUE: \$6.11 per sq. ft.
CONFIRMED: Joseph Jones. (Sec. of Trustees) 9/21/71
ASSESSOR NO. 1215-12
COMMENTS: Vacant land. Street frontage fully improved.

STREET

STREET

FELL

STREET

BRODERICK

DIVISADERO

181.25'

50'

137.5'

12

SF 37/ Block 1215 Lot 12

SALES DATA

GRANTOR: Victor A. Ferrair Jr., Trustee

GRANTEE: John Jr. and Grace Komo

ZONING: San Francisco C-2

RECORDING: Book B665, Page 248, File No. V08071 N S

DATE OF DEED: July 19, 1972 DATE OF RECORDING: 8/4/ 72

TRANS TAX: \$83.60 Full Value

SALE PRICE: \$76,000.00

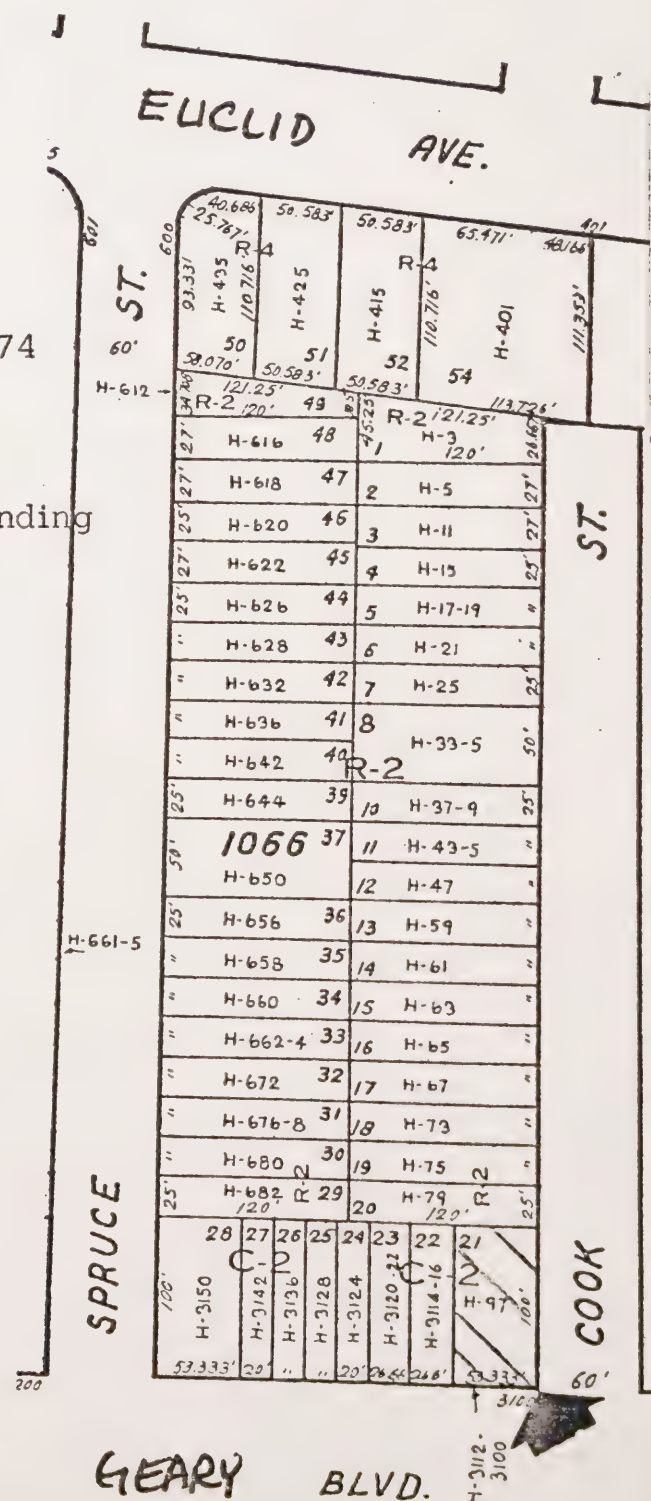
LAND AREA: 5,333± sq. ft.

UNIT VALUE: \$14.25 per sq. ft.

ASSESSOR NO. 1066-21

CONFIRMED: Mr. John Komo 11/30/74

COMMENTS: 3100-3112 Geary Blvd.
 Vacant land at time of sale. This property had fully improved frontage, utilities available, and no outstanding bonds or assessments.
 The grantee later constructed a commercial building (full lot coverage) and sold the entire property in February, 1973.



SALES DATA

GRANTOR: Stephen L. & Lucien W. & Stella L. Simon

GRANTEE: Richard F. and Jimena C. Angotti

ZONING: C-2

RECORDING:

DATE OF DEED: 5/18/70

DATE OF RECORDING: 5/18/70

I.R.S.

SALE PRICE: \$118,000.00 D.T. \$94,400 to grantor

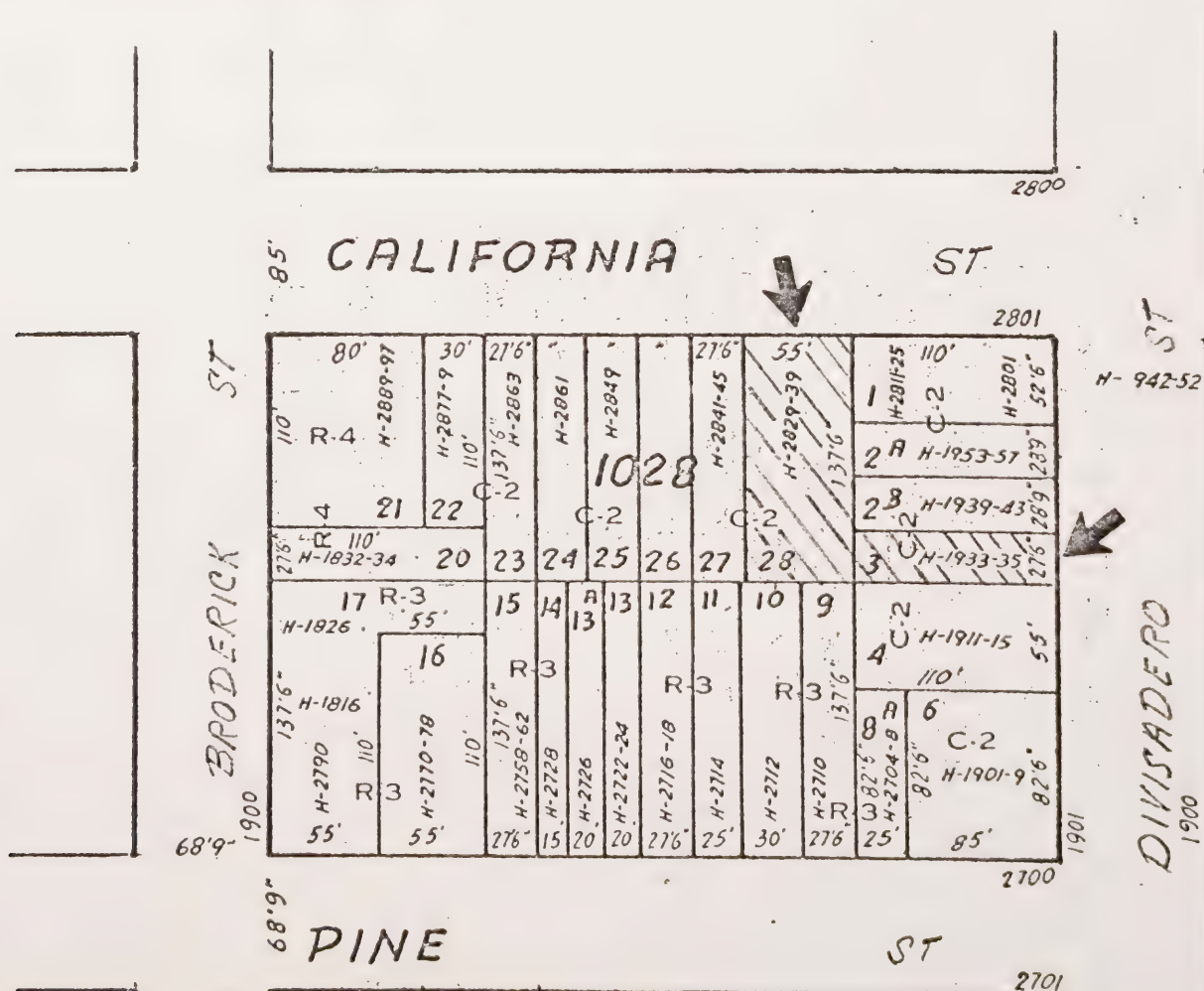
LAND AREA: 55' x 137.5' Lot 28 7562 sq. ft.
27.5' x 110' Lot 3 3025 sq. ft. Total 10,587.5 sq. ft.

UNIT VALUE: \$11.15 per sq. ft.

CONFIRMED: Grantee

ASSESSOR NO. 1028-28

COMMENTS: Vacant land. Grantee intends to build a facility for ambulance service. This is a level site with full street improvements.



SALES DATA

GRANTOR: John McLean of California

GRANTEE: T.W. Eng Construction Company, Inc.

ZONING: San Francisco R-3

RECORDING: Book 835, Page 180, File No. W38082

DATE OF DEED: December 11, 1973 DATE OF RECORDING: 12/14/73

TRANS TAX: \$57.20

SALE PRICE: \$52,000.00 D.T. \$46,800.00

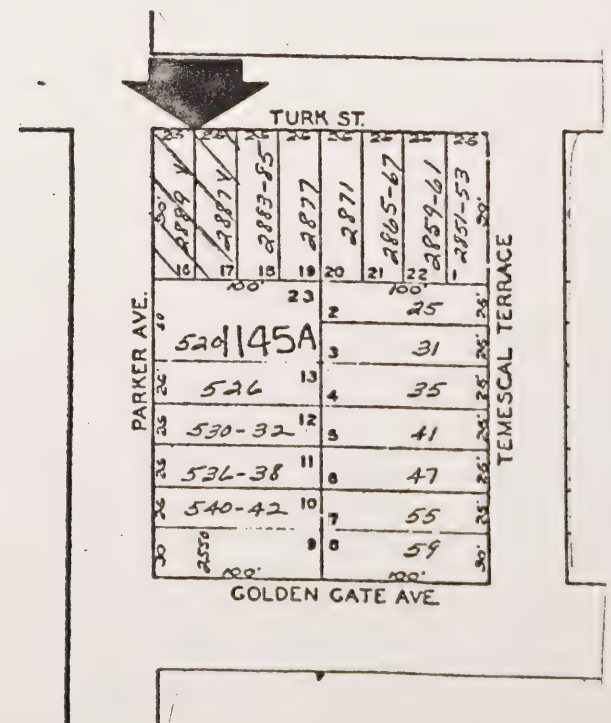
LAND AREA: 4,500 sq. ft.

UNIT VALUE: \$11.56 per sq. ft.

ASSESSOR NO. 1145-A-16 & 17

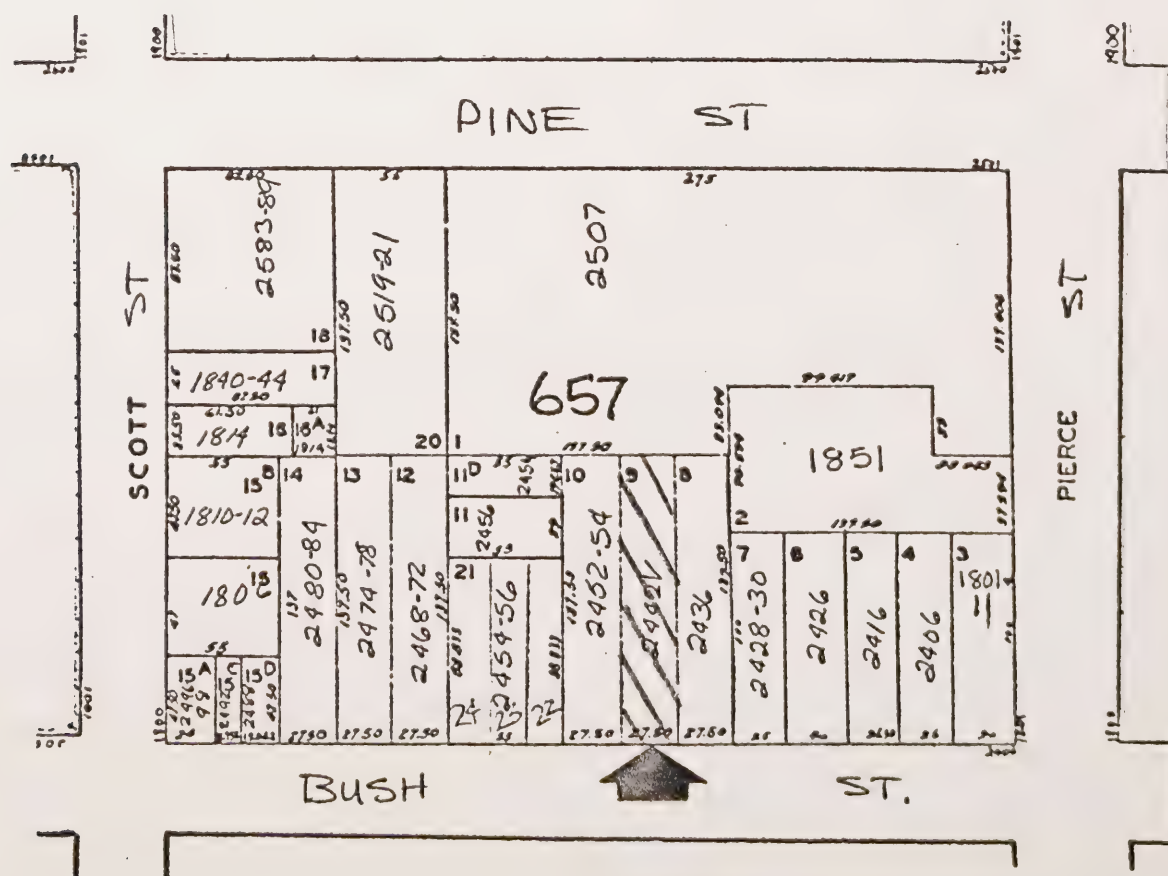
CONFIRMED: Mr. Haynes for grantee 9/30/74

COMMENTS: Vacant land at time of sale with street improvements and all utilities. T.W. Eng has since constructed an apartment house on the site. This site was acquired by John McLean of California on 7/27/73 from the Estate of Agnes J. Rae conservatee for \$52,000.00



SALES DATA

GRANTOR:	California Tennis Club	
GRANTEE:	Wesley Whitehead	
ZONING:	San Francisco R-3	
RECORDING:	Book C151, Page 45, File No. Y76198	
DATE OF DEED:	April 5, 1976	DATE OF RECORDING: 4/6/76
TRANS TAX:	\$120.00	Full Value
SALE PRICE:	\$24,000.00	
LAND AREA:	3.781 sq. ft.	
UNIT VALUE:	\$6.34	
ASSESSOR NO.	657-9	
CONFIRMED:	Vacant land.	
COMMENTS:		



MARKET DATA
ONE FAMILY RESIDENTIAL PROPERTIES

SALES DATA

GRANTOR: Fred Miller

GRANTEE: William J. Ducas

ZONING: San Francisco R-3

RECORDING: Book C-34 Page 472, File No.

DATE OF DEED: DATE OF RECORDING: 6/24/75

TRANS TAX: \$57.20

SALE PRICE: \$52,000.00 D.T. \$33,000.00

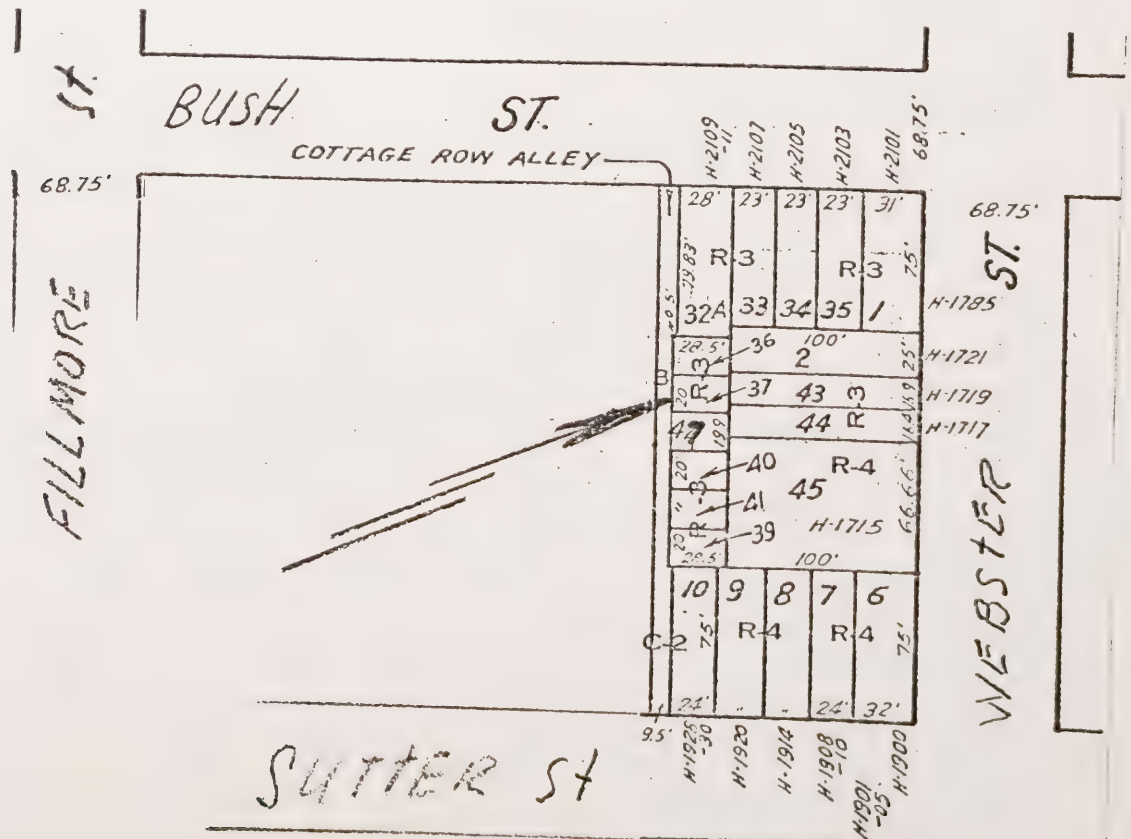
LAND AREA: 20.2' x 28.5' = 576 sq. ft.

UNIT VALUE: \$10,400.00 per room (\$51.64 per sq. ft. residential area)

CONFIRMED: County Records

ASSESSOR NO. 677-37

COMMENTS: #5 Cottage Row. Two story wood frame row house residence with basement. This building had been extensively remodelled at the time of sale. 5 rooms-1 bath.



SALES DATA

GRANTOR: Del Camp Investment Inc.

GRANTEE: Douglas B. Grant, Tony M. De Guzman

ZONING: San Francisco R-3

RECORDING: Book C 209, Page 177, File No. 2069248

DATE OF DEED: DATE OF RECORDING: 7/28/76

TRANS TAX: \$210.00 Full Value

SALE PRICE: \$42,000.00

LAND AREA: 4,500 ± sq. ft.

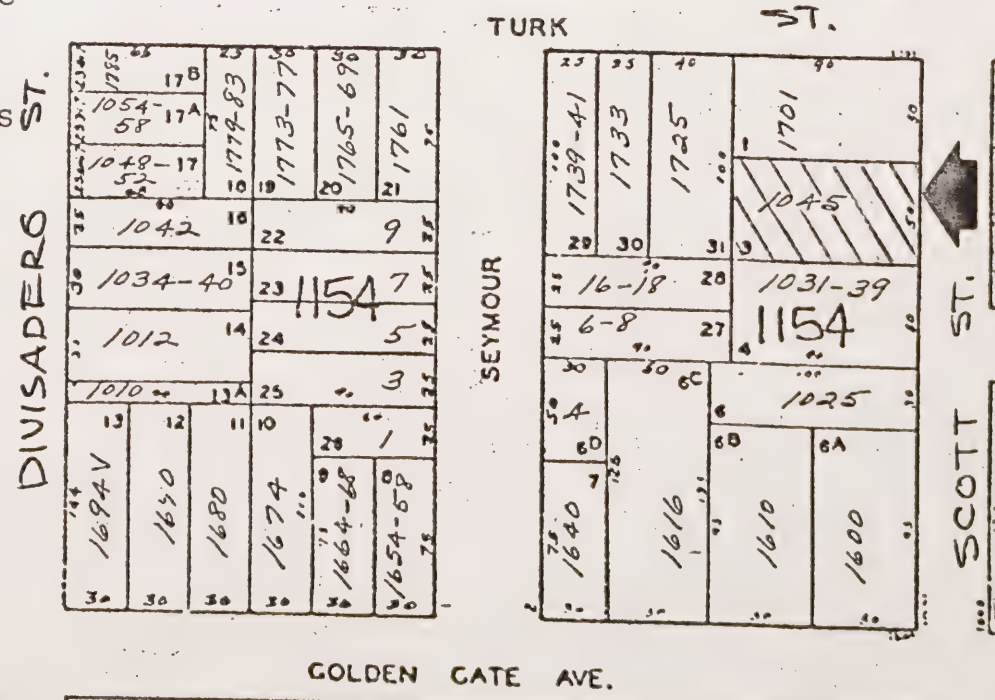
UNIT VALUE: \$9.33 per sq. ft. of land area (\$4,667.00 per room)

ASSESSOR NO. 1154-3

CONFIRMED: Tony M. De Guzman 10/22/76

COMMENTS: 1045 Scott is a 2-story plus basement structure containing 2 units converted into a single family residence, total room count is 9 rooms plus 2 baths. The structure was built in 1900 and its Zone is R-3. The total amount of improvements is 2,375 sq. ft. The current owners are converting this structure into a single family residence from a two unit by removing partitions, upgrading and bringing to code electrical, plumbing and roofing. The conditions was fair when purchased

needing paint inside and out, roofing and several maintenance items. The house was on the market for 9 months according to the grantee and the price was considered a fair market value





SALES DATA

GRANTOR: Francisco A. & Lourdes M. Antes

GRANTEE: William S. Shields Jr. and Denise A. Shields

ZONING: San Francisco R-3

RECORDING: Book C-169, Page 965, File No. Y88368

DATE OF DEED: May 10, 1976 DATE OF RECORDING: 5/14/76

TRANS TAX: \$250.60 Full Value

SALE PRICE: \$50,120.00 D.T. \$40,000.00

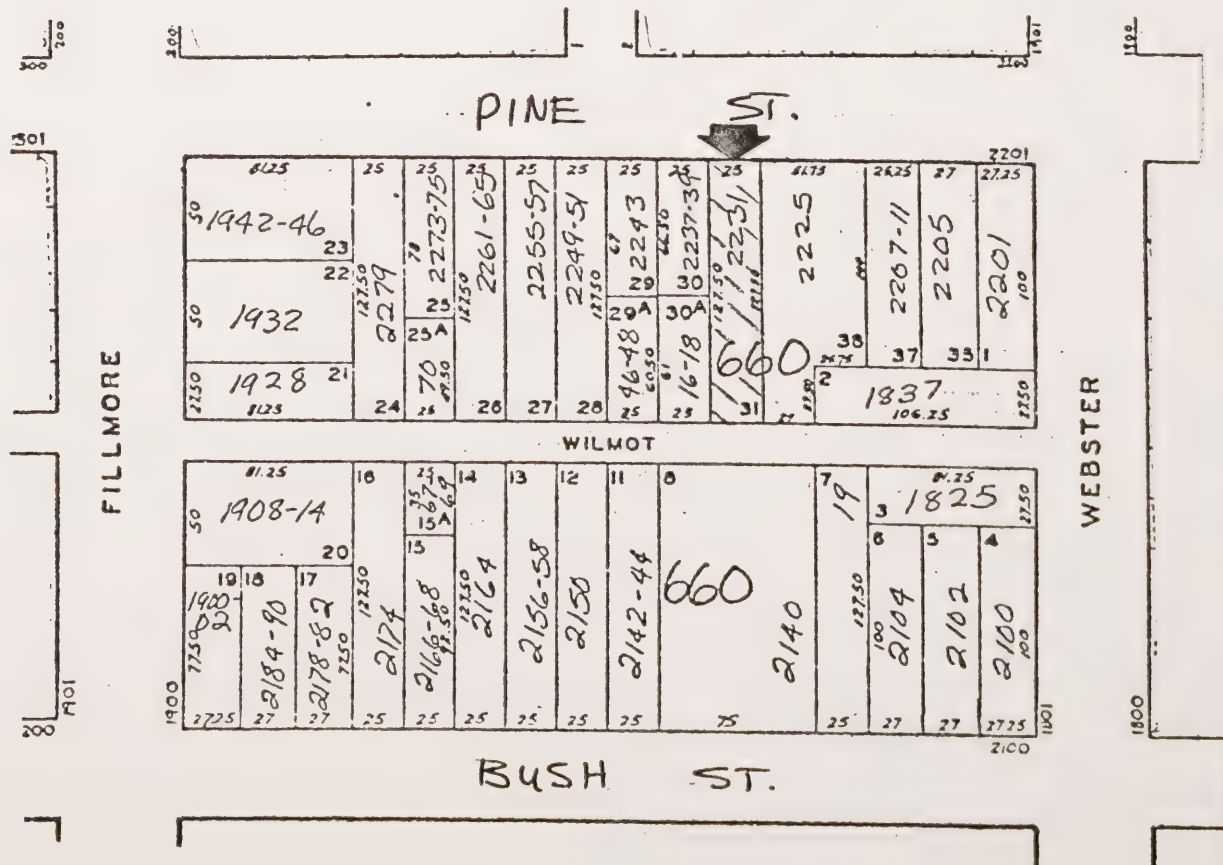
LAND AREA: 3187.5 ± sq. ft.

UNIT VALUE: \$15.72 per sq. ft. (\$8,353.00 per room)

ASSESSOR NO. 660-31

CONFIRMED: Francisco A. antes grantor 10/3/76

COMMENTS: This is a single family residence with 3 bedrooms one being 6'x10', 1 bathroom, living room, dining room and service porch. This home was in good condition at the time of sale.





SALES DATA

GRANTOR: Dolores Healey, Rose Linehan and Cecile Ryan

GRANTEE: Larry Zemansky et ux

ZONING: City of San Francisco R-4

RECORDING: Book 922, Page 561, File No. X12104

DATE OF DEED: August 2, 1974 DATE OF RECORDING: 8/20/74

TRANS TAX: \$55.00

SALE PRICE: \$50,000.00 D.T. \$40,000.00

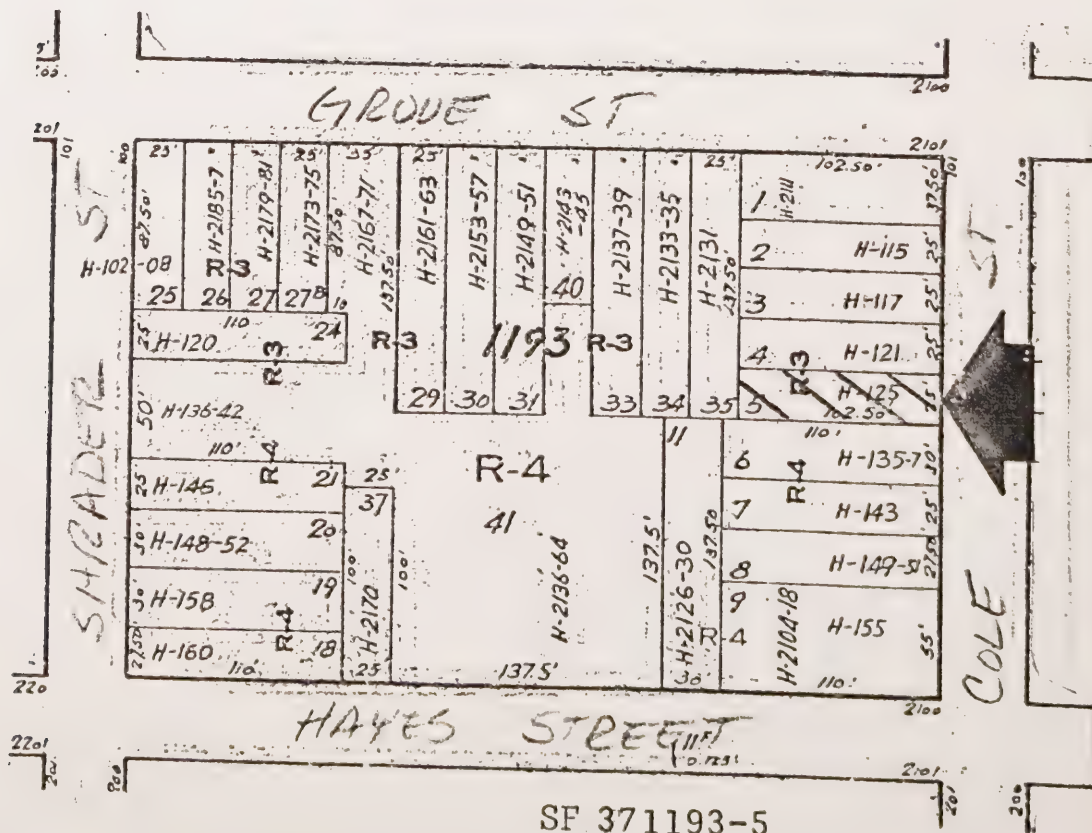
LAND AREA: 2,750 ± sq. ft.

UNIT VALUE: \$18.18 per sq. ft. (\$6,250.00 per room)

ASSESSOR NO. 1193-5

CONFIRMED: Mrs. Zemansky 11/2/76

COMMENTS: This 6 bedroom single family residence was in good condition at the time it was purchased. N S



SF 371193-5

MARKET DATA
TWO AND THREE FAMILY RESIDENTIAL PROPERTIES

RESUME OF MARKET DATA IMPROVED PARCELS 2 & 3 UNITS

Sale No.	Date	Lot Size	Units/ No. Rooms	Sale Price	Sale Price Per Room	GRM
3	5/74	2,888 sf	2/16	\$41,000.00	\$2,562.00	110
4	10/74	3,438 sf	2/14	31,000.00	2,214.00	107
5	4/74	4,456 sf	3/29	72,000.00	3,428.00	---
6	5/76	2,925 sf	3/19	85,000.00	4,473.00	---
7	3/76	2,000 sf	3/15	70,000.00	4,667.00	104
8	3/76	2,500 sf	2/12	45,000.00	3,750.00	113
9	12/75	2,500 sf	3/21	55,500.00	2,643.00	111
10	8/76	3,434 sf	2/10	30,000.00	3,000.00	64
11	2/76	3,438 sf	2/13	80,000.00	6,154.00	80
12	11/76	2,500 sf	3/19	65,000.00	3,421.00	108



947-49 Stiener

SALES DATA

GRANTOR: Matthew Wilson

GRANTEE: Lynn A. Gunderson

ZONING: San Francisco R-4

RECORDING: Book B891, Page 726, File No. W76536

DATE OF DEED: May 21, 1974 DATE OF RECORDING: 5/24/74

TRANS TAX: \$45.00 Full Value

SALE PRICE: \$41,000.00

LAND AREA: 2,888 ± sq. ft.

UNIT VALUE: \$2,562.50 per room

ASSESSOR NO. 778-2

CONFIRMED: Mr. Gunderson 11/24/74

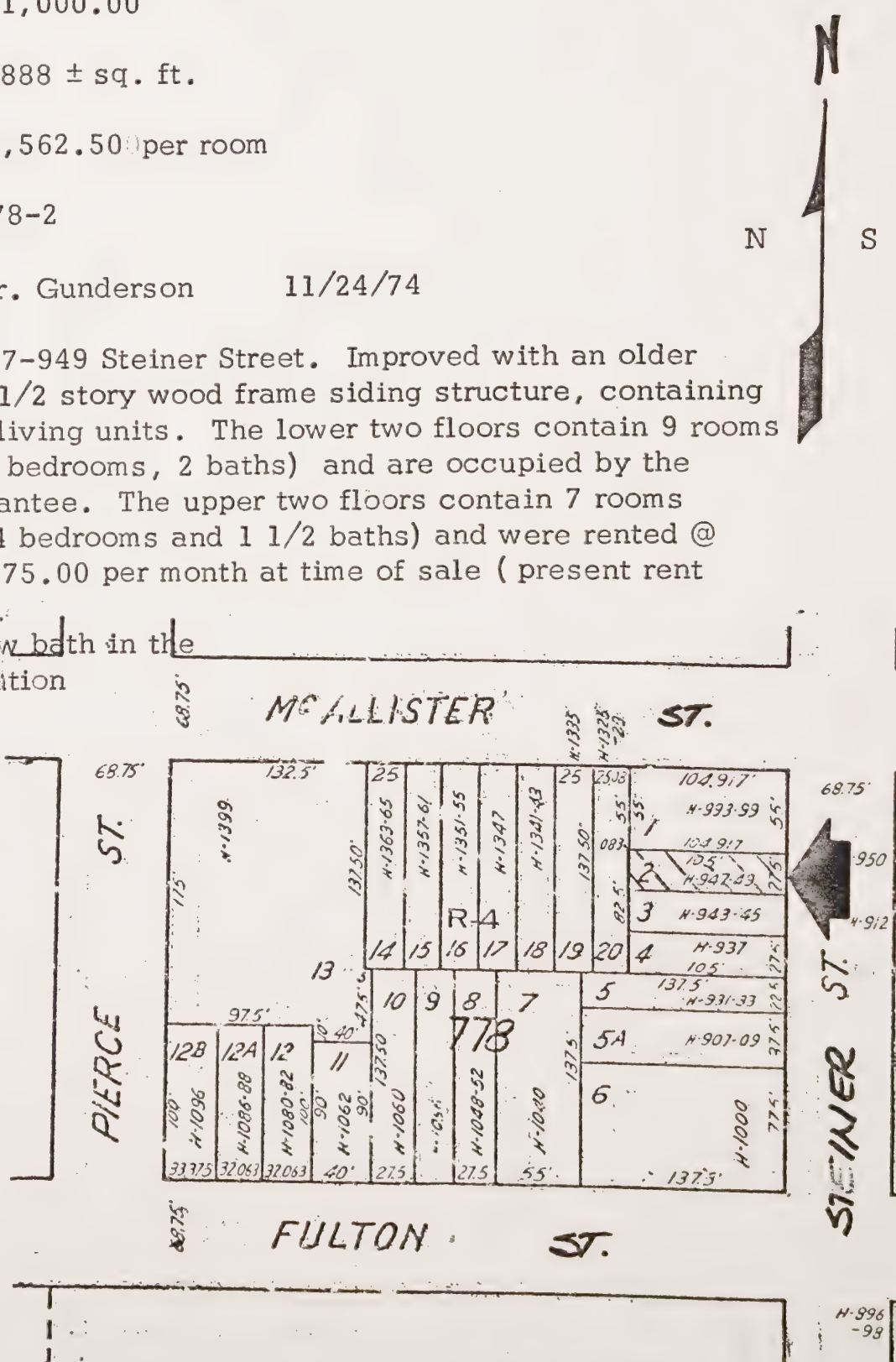
COMMENTS: 947-949 Steiner Street. Improved with an older 3 1/2 story wood frame siding structure, containing 2 living units. The lower two floors contain 9 rooms (5 bedrooms, 2 baths) and are occupied by the grantee. The upper two floors contain 7 rooms (4 bedrooms and 1 1/2 baths) and were rented @ \$175.00 per month at time of sale (present rent

is \$235.00) The building was in average condition, having a new bath in the upper unit but needed rehabilitation including a new roof. An offer of \$49,000.00 for this property deal fell through for lack of financing.

GRM = 100

Rents Fair Market

Lower	200.00
Upper	175.00
	375.00





1945 Eddy Street

SALES DATA

GRANTOR: Howard and Mary Polk

GRANTEE: Frank E. and Olga Lembi

ZONING: San Francisco R-3

RECORDING: Book B940, Page 496, File No. X24178

DATE OF DEED: October 9, 1974 DATE OF RECORDING: 10/16/74

TRANS TAX: \$34.10 Full Value

SALE PRICE: \$31,000.00 D.T. \$26,000.00

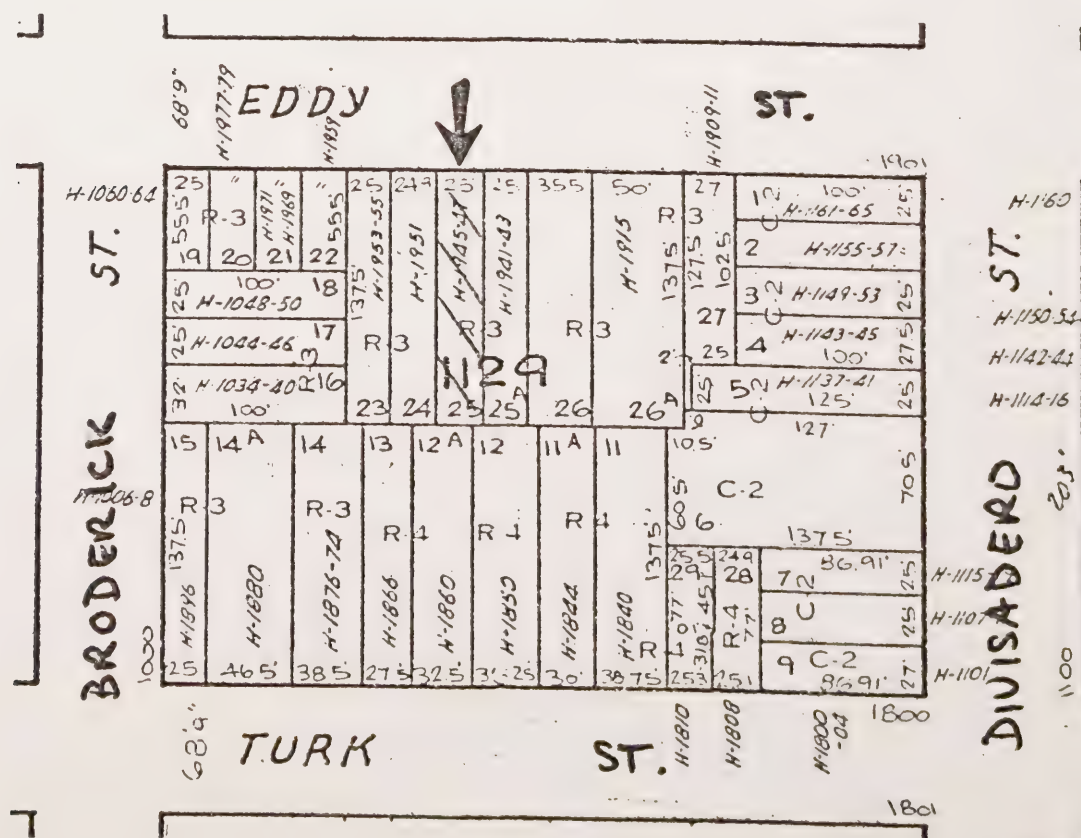
LAND AREA: 3437.5 ± sq. ft.

UNIT VALUE: \$9.02 per sq. ft. land = \$2,214.00 per room

ASSESSOR NO. 1129-25

CONFIRMED:

COMMENTS: 1945 Eddy Street. Improved with a two story (plus basement) building containing 2 units. This structure has 14 rooms, 2 baths, no garages 3,150 ± sq. ft. of living space, and was built about 1900. Estimated rent \$145.00 each = GRM 107



SF 37-1129/25



1737-41 Pierce Street

SALES DATA

GRANTOR: Keiji Shibata

GRANTEE: Gerald W. Plunker and Jeremy W. Naploha

ZONING: San Francisco R-3

RECORDING: Book B871, Page 590, File No. W62510

DATE OF DEED: April 2, 1974 DATE OF RECORDING: 4/4/74

TRANS TAX: \$79.20 Full Value

SALE PRICE: \$72,000.00 D.T. \$57,600.00

LAND AREA: 4,455.86 ± sq. ft.

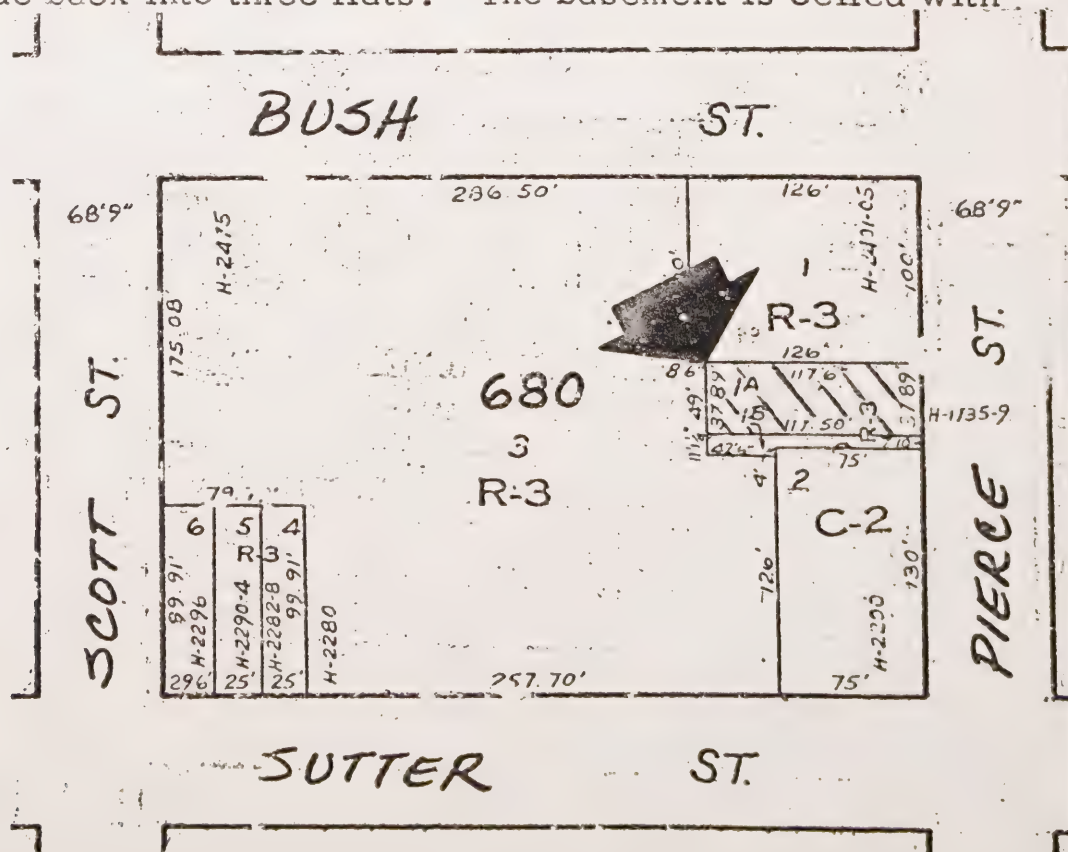
UNIT VALUE: 16.16 ± sq. ft. = \$3,428. 57 per room

ASSESSOR NO. 680-1A

CONFIRMED: Jeremy W. Naploha, Trustee. It

COMMENTS: This is a 3 story building plus a basement. 1737-1741 Pierce Street. It contains 29 rooms & 3 baths, 5,700 sq. ft. It was built in 1909. When this house was moved to its present location from Sutter Street in 1917, a concrete perimeter foundation was provided. A prior owner brought the house up to code in 1968 after a threatened condemnation proceeding claiming a non conforming use as a hotel. It was made back into three flats. The basement is ceiled with concrete and metal to prevent rats. The grantee's presently occupying the residence.

BUSH ST.





2207-11 Pine Street

SALES DATA

GRANTOR: Ritsuko Taira

GRANTEE: Robert Cassil

ZONING: San Francisco R-3

RECORDING: Book C-177, Page 585, File No. Y93070

DATE OF DEED: May 26, 1976 DATE OF RECORDING: 5/28/76

TRANS TAX: \$425.00

SALE PRICE: \$85,000.00 D.T. \$86,000.00

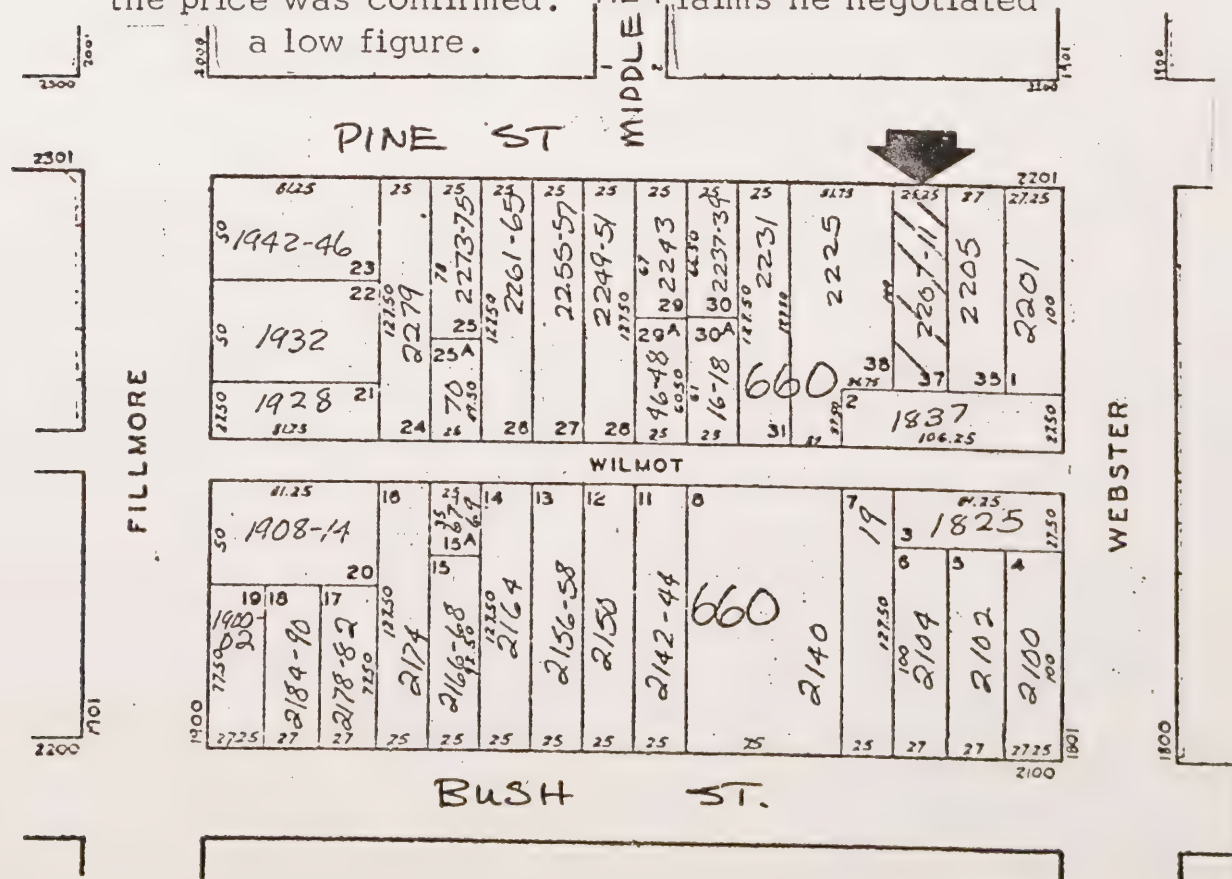
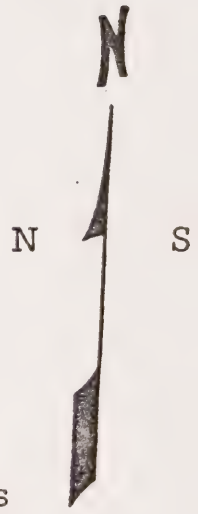
LAND AREA: 2,925 ± sq. ft. (\$4,474.00 per room)

UNIT VALUE: \$29.05 per sq. ft. of land

ASSESSOR NO. 660-37

CONFIRMED: Mr. Robert Cassil 10/29/76

COMMENTS: 2207-2211 Pine is a three story plus basement structure containing three units. The total room count is 19 rooms and 3 baths. This structure was built in 1900 and its zone is R-3. The total amount of improvements is 4,545 sq. ft. These units according to the grantee are tented for \$500.00 per month per unit with 2 vacant. This information is questionable although the price was confirmed. He claims he negotiated a low figure.





1435-39 Golden Gate Avenue

SALES DATA

GRANTOR: George Livermore

GRANTEE: Edward McDavid

ZONING: San Francisco R-3

RECORDING: Book C150, Page 796, File No. Y76065

DATE OF DEED: March 29, 1976 DATE OF RECORDING: 4/6/76

TRANS TAX: \$350.00 Full Value

SALE PRICE: \$70,000.00 D.T. \$56,000.00

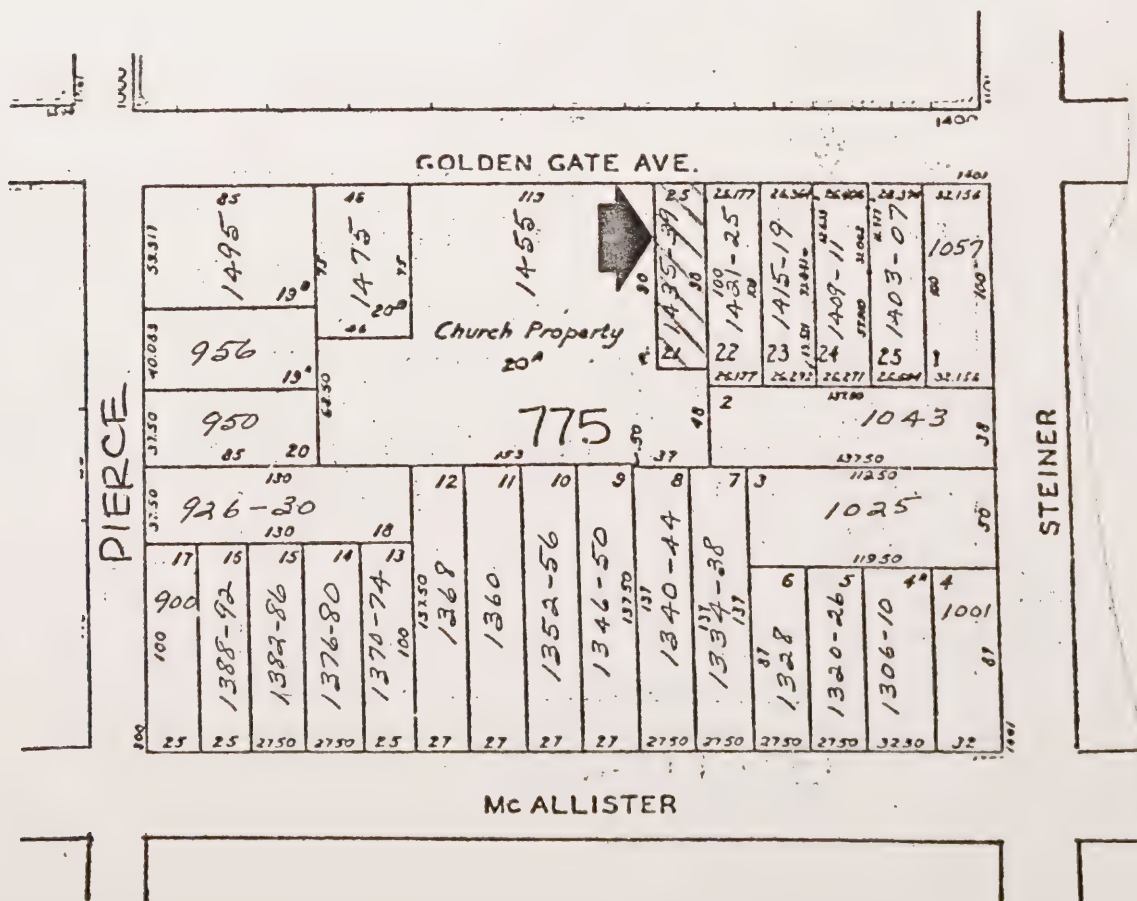
LAND AREA: 2,000 ± sq. ft.

UNIT VALUE: \$35.00 per sq. ft. of land (\$4,667.00 per room)

ASSESSOR NO. 775-21

CONFIRMED: Edward McDavid 10/26/76

COMMENTS: 1435-1439 Golden Gate is a three story plus basement structure containing three units. The total room count is 15 rooms and 3 baths. The structure was built in 1911 and its zone is R-3. The total amount of improvements is 3,195 sq.ft. Edward McDavid was not willing to disclose rents. Fair market rental estimate is \$225.00 per month per unit.





1487-89 McAllister Street

SALES DATA

GRANTOR: Ella E. Turner

GRANTEE: Bruce R. Bacon

ZONING: San Francisco R-4

RECORDING: Book C142, Page 192, File No. Y70786

DATE OF DEED: March 16, 1976 DATE OF RECORDING: 3/19/76

TRANS TAX: \$225.00 Full Value

SALE PRICE: \$45,000.00

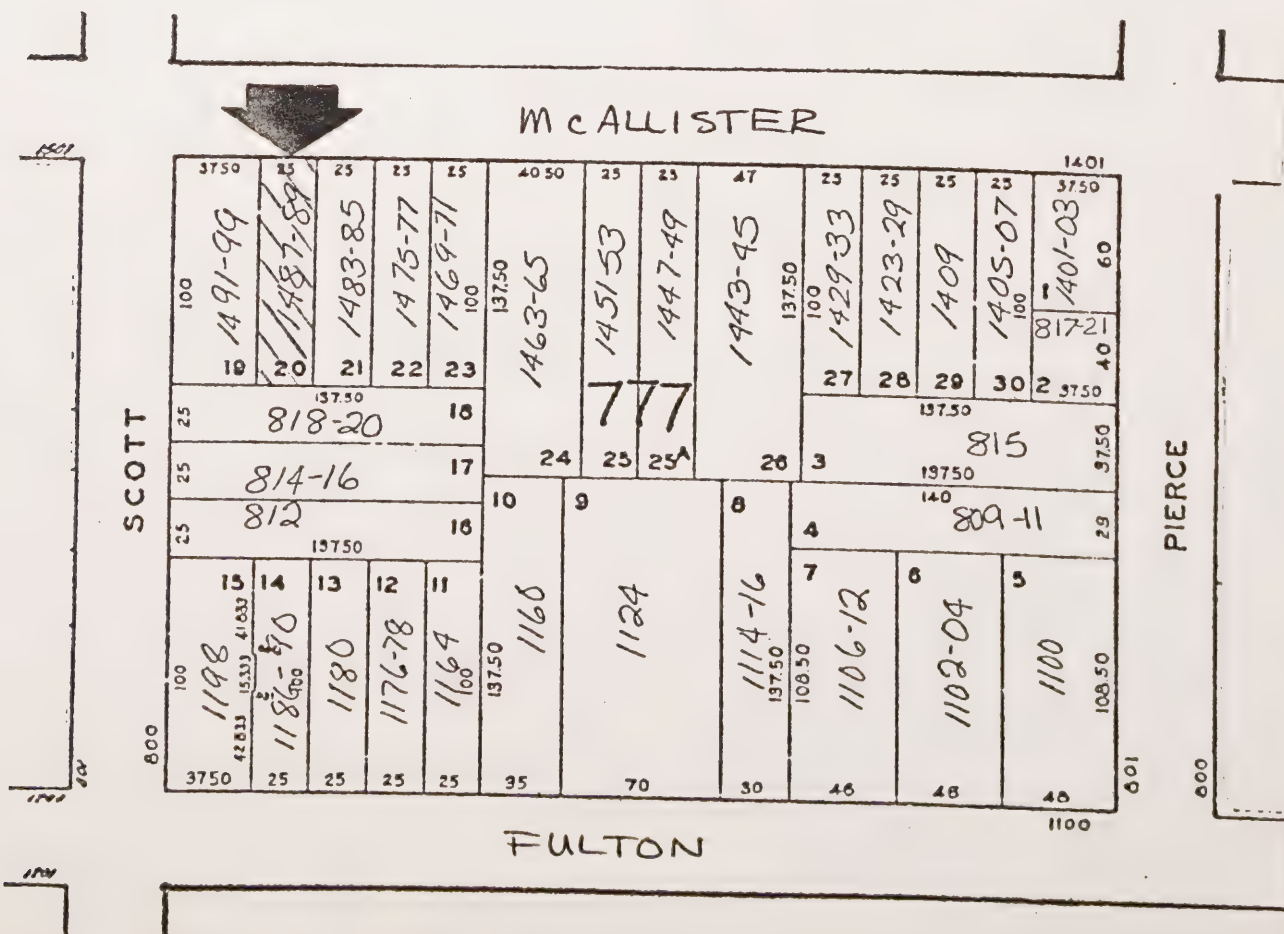
LAND AREA: 2,500 ± sq. ft.

UNIT VALUE: \$18.00 per sq. ft. of land (\$3,750.00 per room)

ASSESSOR NO. 777-20

CONFIRMED: Mrs. Bruce R. Bacon 10/29/76

COMMENTS: 1487-89 McAllister. Two floors and basement. 4 units-12 rooms. They are now being renovated and remodeled into 2 flats with AEK. The condition of this structure was fair, needing paint throughout. This property has been rewired and some plumbing done. When finished the grantee expects to receive \$375.00-\$425.00 per month for these units. Fair rental at time of sale \$200.00 per month each.





1423-27 McAllister Street

SALES DATA

GRANTOR: Wm & Aileen McNery

GRANTEE: Wayne T. Kennedy, Lorelei F. Rockwell

ZONING: San Francisco R-4

RECORDING: Book C110, Page 207, File No. Y49841

DATE OF DEED: December 30, 1975 DATE OF RECORDING: 1/6/76

TRANS TAX: \$277.50 Full Value

SALE PRICE: \$55,500.00 D.T. \$41,600.00

LAND AREA: \$2,500 ± sq. ft.

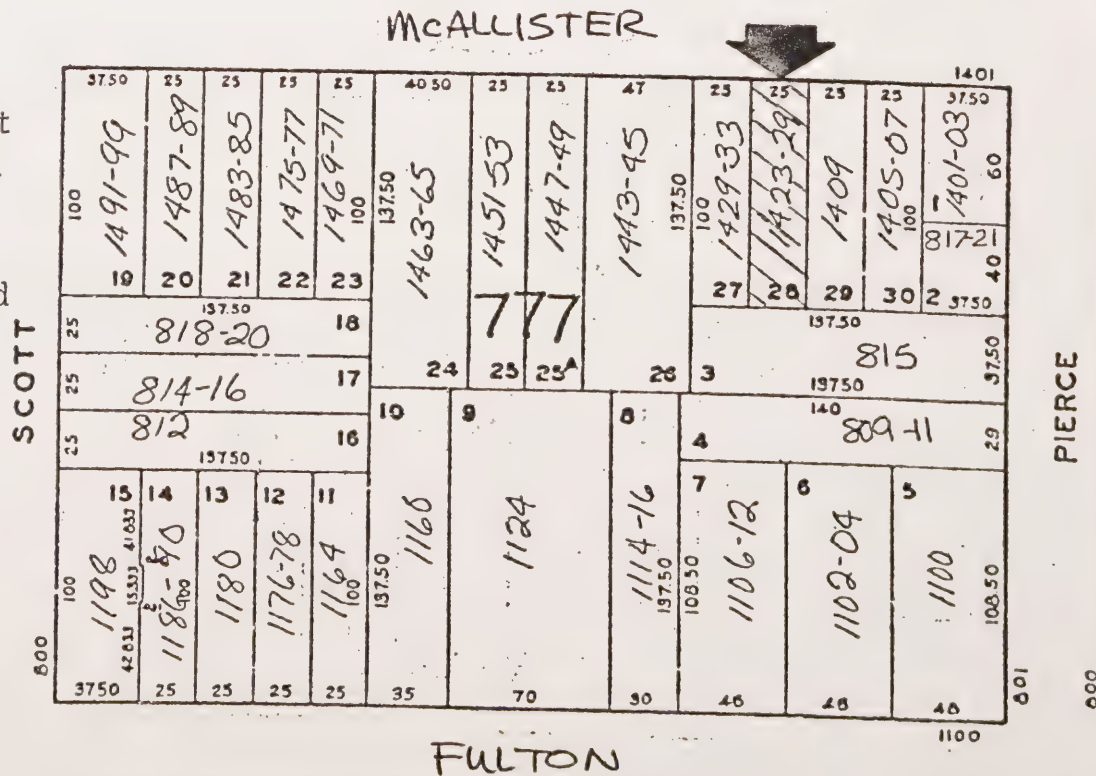
UNIT VALUE: \$22.20 per sq. ft. of land (\$2,643.00 per room) N S

ASSESSOR NO. 777-28

CONFIRMED: Lorelei F. Rockwell 10/22/76

COMMENTS: 1423-1427 McAllister is a three story plus basement structure containing three units. The total room count is 21 rooms and 3 baths. The structure was built in 1907 and its zone is R-4. The total amount of improvements is 4,770 sq. ft. The property was in fair condition needing paint, a new roof, some electrical and

some plumbing work. The property when purchased the bottom unit was \$180.00 per month, the middle unit was vacant and the top was \$160.00. The current rent is \$225.00 for the bottom \$300.00 for the middle and \$325.00 for the top unit. The sale price was considered a fair market value by the grantee.





2578-80 Sutter Street

SALES DATA

GRANTOR: Cynthia Swape

GRANTEE: Robert W. Belous

ZONING: San Francisco R-3

RECORDING: Book C215, Page 486, File No. 2013267

DATE OF DEED: DATE OF RECORDING: 8/10/76

TRANS TAX: \$150.00 Full Value

SALE PRICE: \$30,000.00

LAND AREA: 3,434 ± sq. ft.

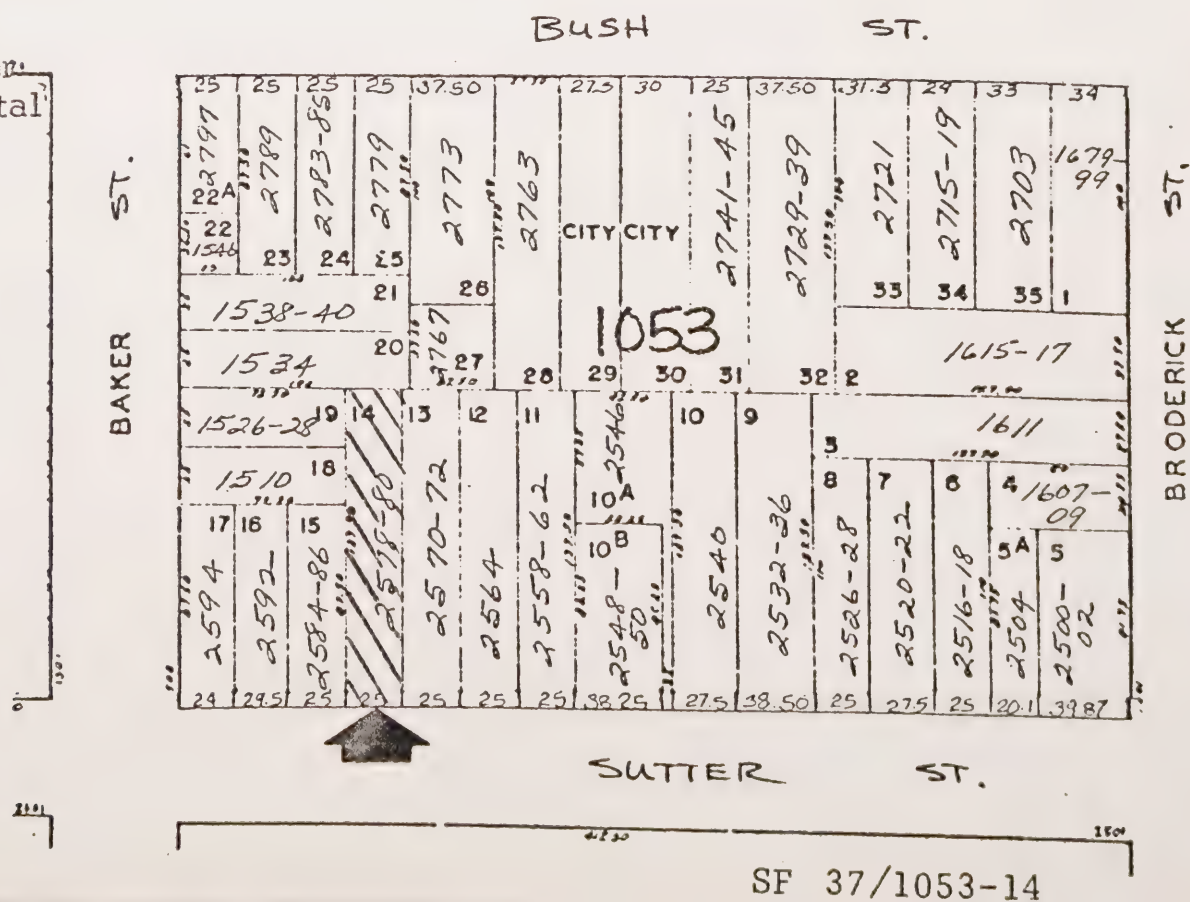
UNIT VALUE: \$8.73 per sq. ft. of land area (\$3,000.00 per rm) N

ASSESSOR NO. 1053-14

CONFIRMED: Robert W. Belous 10/22/76

COMMENTS: 2578-2580 Sutter Street is a 2-story plus basement structure containing 2 units. Its total room count is 10 rooms plus 2 baths. The structure was built in 1900 and its zone is R-3. The total amount of improvements is 2,513 sq. ft. This structure was in need of repair, including plumbing, electrical and roofing repairs, and was considered a fair market sale. The grantor had one tenant not paying and the vacant, according

to the grantee. The current rent is \$220.00 per month for one unit and \$230.00 for another which included the rental (410.00) for a garage.



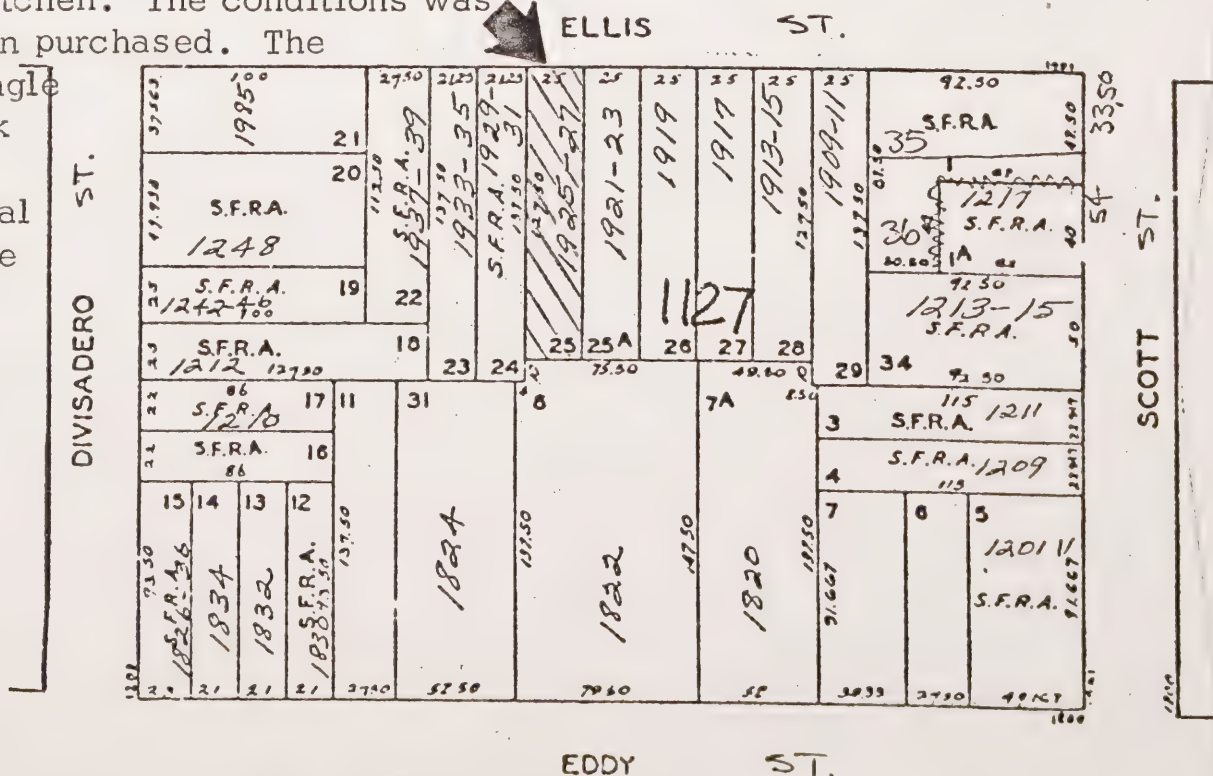


1925-27 Ellis Street

SALES DATA

GRANTOR:	J.V. Gay		
GRANTEE:	Karen Zuzich		
ZONING:	San Francisco R-3		
RECORDING:	Book C131, Page 270, File No. Y63885		
DATE OF DEED:	February 23, 1976	DATE OF RECORDING: 2/25/76	
TRANS TAX:	\$400.00	Full Value	
SALE PRICE:	\$80,000.00	D.T. \$64,000.00	
LAND AREA:	3,438 sq. ft.		
UNIT VALUE:	\$23.27 per sq. ft. of land (\$6,154.00 per room)		N
ASSESSOR NO.	1127-25		
CONFIRMED:	Mrs. Zuzich 10/21/76		
COMMENTS:	1925-1927 Ellis Street is a 2 story plus basement structure containing 2 units. Its total room count is 13 rooms plus 2 baths. The structure was built in 1900 its zoned R-3. The total amount of improvements is 3,184 sq. ft. The rent on the downstairs unit is \$300.00 per month and the upstairs unit, the owners unit, could be rented, according to the grantee for \$375.00 to		

\$ 400.00 per month because of the double parlor and kitchen. The conditions was considered to be good when purchased. The garage, although has a single door, and has room to pack two cars side-byside after entering. There is no rental charge for tenant use of the garage.



EDDY ST.

SF 37/1127-25



830-34 Baker Street

SALES DATA

GRANTOR: Carlos Cano

GRANTEE: Richard Mani

ZONING: San Francisco R-3

RECORDING: Book C122, Page 962, File No. Y58343

DATE OF DEED: January 30, 1976 DATE OF RECORDING: 2/4/76

TRANS TAX: \$325.00 Full Value

SALE PRICE: \$65,000.00 D.T. \$48,700.00

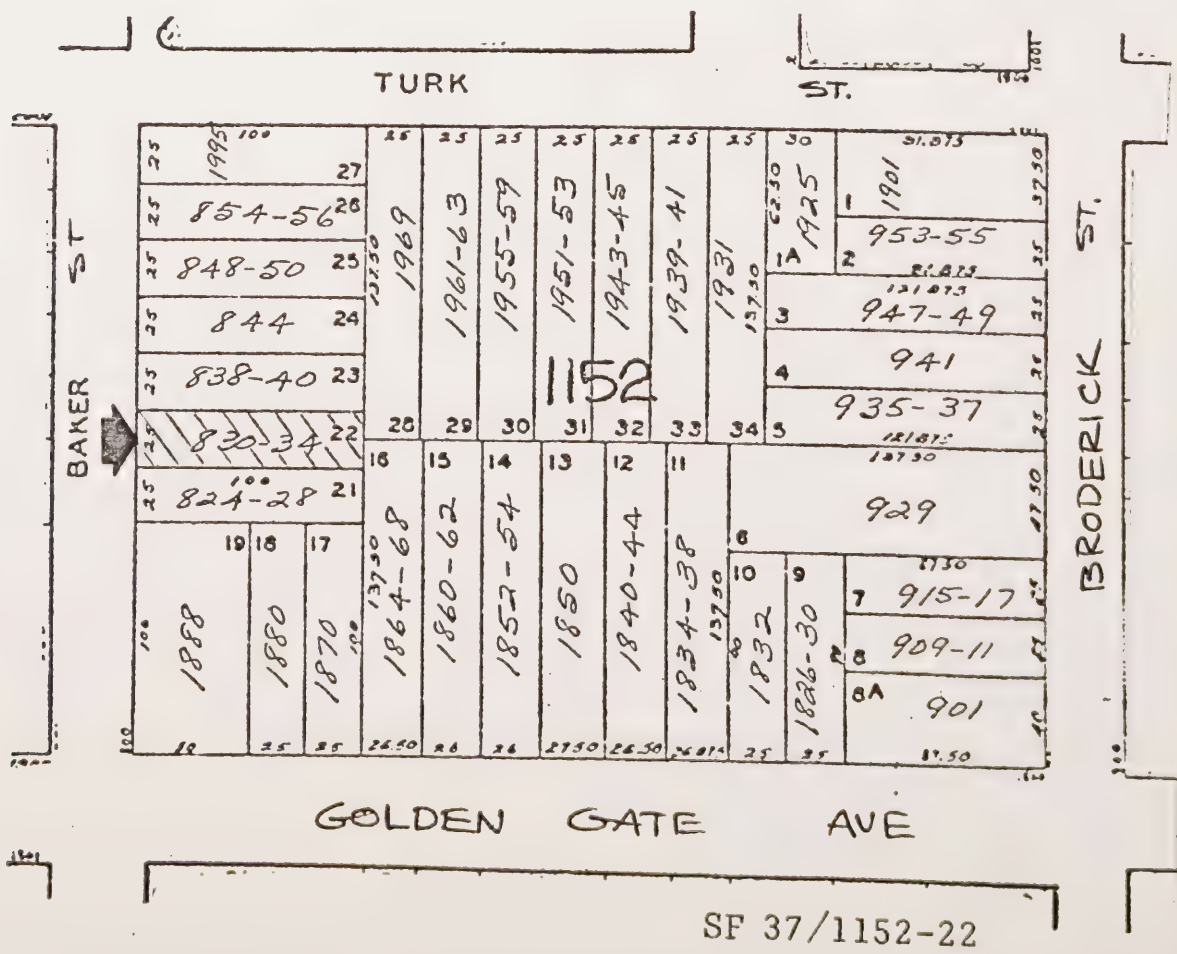
LAND AREA: \$2,500 ± sq. ft.

UNIT VALUE: \$21,667.00 per unit (\$3,421.00 per room)
\$26.00 per sq. ft. of land area

ASSESSOR NO. 1152-22

CONFIRMED: Dr. Richard Mani 10/22/76

COMMENTS: 830-34 Baker. This property has 3 rental units currently renting for \$275.00 per unit with a \$20.00 break going to one unit for overseeing the property. The structure was considered in good condition requireing only minor maintenance items. Fair rental at time of sale was \$200.00 per month each.



MARKET DATA
FOUR FAMILY AND LARGER
RESIDENTIAL PROPERTIES

RESUME OF MARKET DATA MULTIPLE FAMILY RESIDENTIAL PARCELS

Sale No.	Date	Land Area	No. of Units	Sale Price	Sale Price Per Unit	Sale Price Per Room	GRM
13	4/74	4,020	6	\$53,000.00	\$8,833.00	\$3,213.00	5.45
14	1/74	5,750	9	65,000.00	2,222.00	2,167.00	---
15	1/76	5,156	6	70,000.00	11,667.00	1,750.00	---
16	2/76	3,025	4	75,000.00	18,750.00	5,000.00	---
16A	9/76	3,025	4	88,000.00	22,000.00	5,866.00	9.17
17	2/76	2,512	7	66,000.00	9,429.00	2,444.00	4.58
18	5/76	3,135	8	105,000.00	13,125.00	4,375.00	6.63
19	4/76	6,050	18	244,000.00	13,555.00	5,083.00	6.40



SALES DATA

GRANTOR: Kenneth Hecht and James C. Paras

GRANTEE: Lawrence J. Jacobs et ux

ZONING: San Francisco R-3

RECORDING: Book 881, Page 495, File No. W69364

DATE OF DEED: April 25, 1974 DATE OF RECORDING: 4/30/74

TRANS TAX: \$50.60 Full Value

SALE PRICE: \$53,000.00

LAND AREA: 4,020 ± sq. ft.

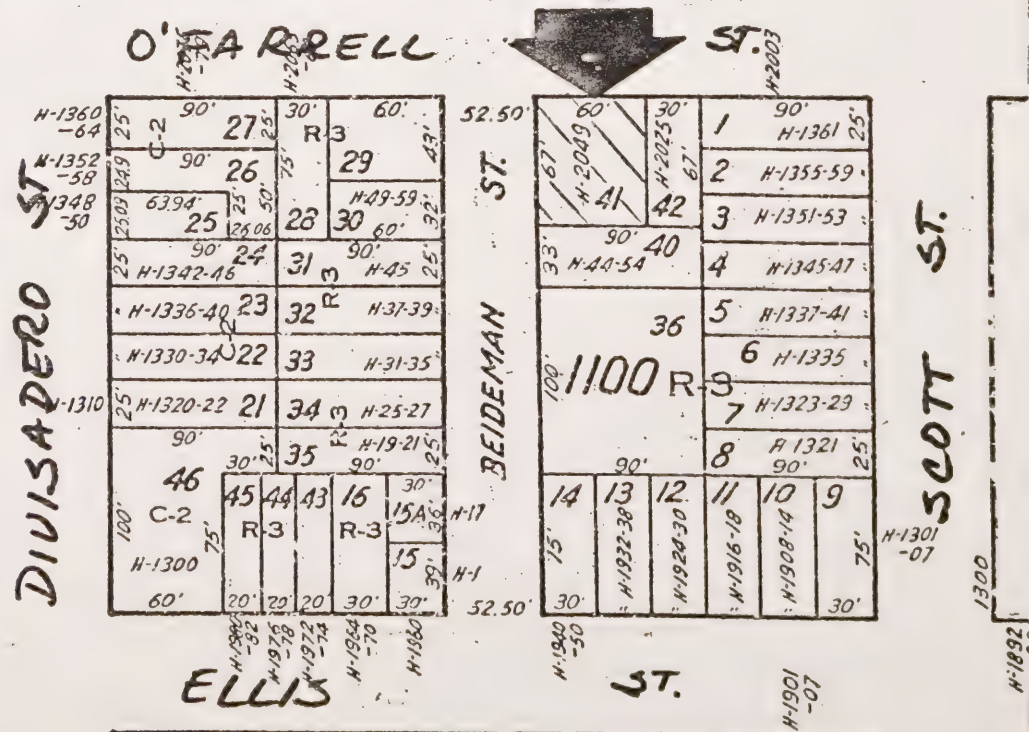
UNIT VALUE: \$13.18 per sq. ft. (\$3,213.50 per room)

ASSESSOR NO. 1100-41

CONFIRMED: Mr. Lawrence Jacobs 11/30/74

COMMENTS: 2049 O'Farrell Street. Improved with a 70± year old 2 story Victorian building containing 6 rental units. Two of the units contain 4 rooms (2 bedrooms and 1 bath) and the remaining four units are 2 room studio apartments. At the time of sale the 2 bedroom units were renting for \$165.00 monthly and the Studios were \$120.00 monthly, which indicates a GRM of 5.45. According to the grantee the building was in poor condition and he had a difficult

time collecting some of the rents. He has since rehabilitated the building and gotten rid of the undesirable tenants, but has not raised the rents as he felt they were too high. This building also has a basement but because of its condition it is not usable. It was built in 1900, and contains 3,550 sq. ft.







1409-11, 15 & 19 Golden Gate Avenue

SALES DATA

GRANTOR: Great Western Savings and Loan Association

GRANTEE: Rodney W. Fye

ZONING: San Francisco R-3

RECORDING: Book C 114, Page 200, File No. Y52591

DATE OF DEED: January 9, 1975 DATE OF RECORDING: 1/15/76

TRANS TAX: \$350.00 Full Value

SALE PRICE: \$70,000.00 D.T. \$60,000.00

LAND AREA: \$5,156 sq. ft.

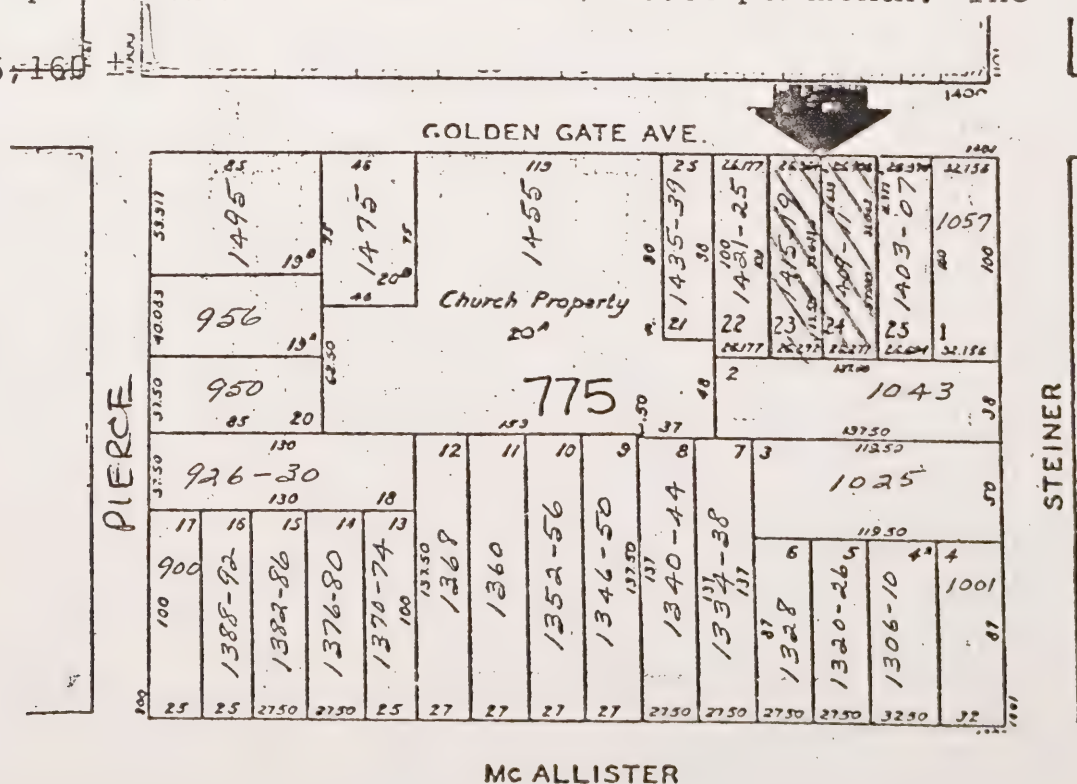
UNIT VALUE: \$13.57 per sq. ft. of land (\$1,750.00 per room)

ASSESSOR NO. 775-23,24

CONFIRMED: Mr. Rodney W. Fye 10/29/76

COMMENTS: 1409-1411 and 1415 -1419 Golden Gate Avenue. 3 units in each building. These two buildings each contain 20 rooms and 3 baths were in poor condition when purchased and required a new roof at \$3,000.00 considerable plumbing and electrical work. When finished the grantee expects to rent the top units for \$425.00 per month. The middle for \$400.00 per month and the bottom for \$375.00 per month. The structure was built in 1900. The total in each building is 5,160 sq. ft.

GOLDEN GATE AVE





1412 McAllister Street

SALES DATA

GRANTOR: Carleton and Margaret Jones

GRANTEE: Thomas Jr. and Susan McShannock

ZONING: San Francisco R-4

RECORDING: Book C-127, Page 757, File No. Y61564

DATE OF DEED: February 12, 1976 DATE OF RECORDING: 2/17/76

TRANS TAX: \$375.00 Full Value

SALE PRICE: \$75,000.00 D.T. \$45,000.00

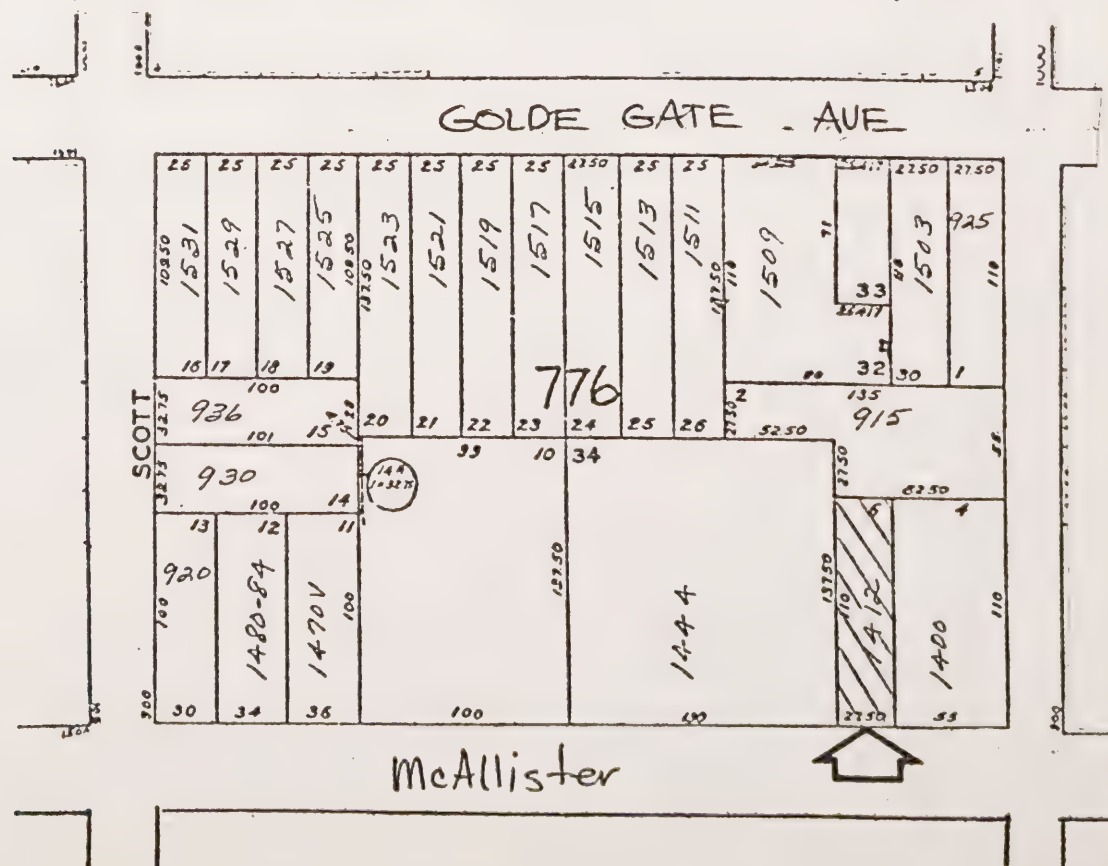
LAND AREA: 3025 ± sq. ft.

UNIT VALUE: \$24.79 per sq. ft. of land (\$5,000.00 per room)

ASSESSOR NO. 776-6

CONFIRMED: Mrs. Susan McShannock 10/26/76

COMMENTS: 1412 McAllister Street is a two story plus basement structure containing four units. The total room count is 15 rooms and 4 baths. The building was built in 1900 and its zone is R-4. The total amount of improvements is 4,198 sq. ft. This building contains three 2 bedroom apartments and 1 1 bedroom apartment. The total rents for all 4 apartments plus the garage, which is rented to an outside party, is \$800.00 This building is in good condition and was sold in Sept. for \$88,000.00.





1700-10 McAllister Street

SALES DATA

GRANTOR: Ernest Lowery Jr.

GRANTEE: Garth, Ervin O. Berniece Galon

ZONING: San Francisco R-4

RECORDING: Book C131, Page 364, File No. Y63930

DATE OF DEED: February 17, 1976 DATE OF RECORDING: 2/25/76

TRANS TAX: \$125.00 Full Value

SALE PRICE: \$66,000.00

LAND AREA: 2,512 ± sq. ft.

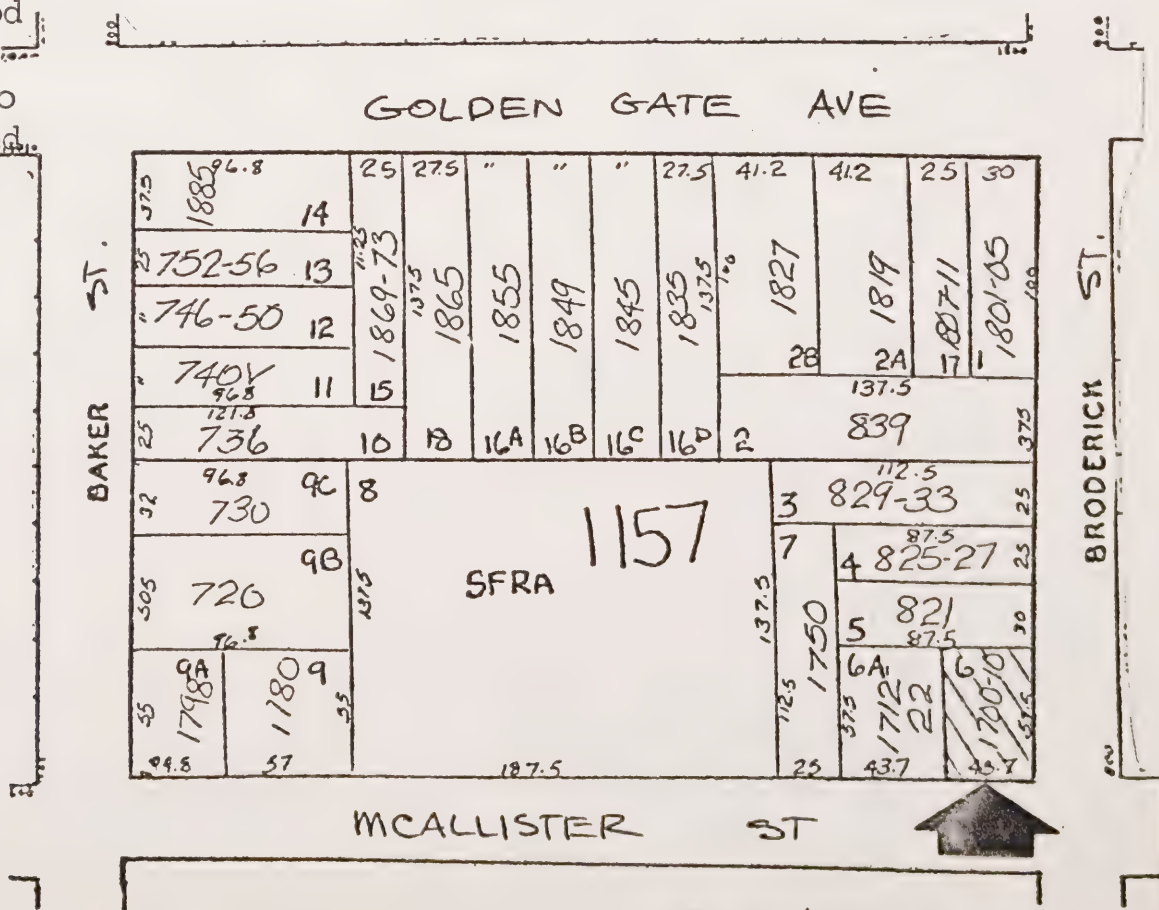
UNIT VALUE: \$11,000.00 per unit (based on 6 units)
\$26.27 per sq. ft. (\$2,444.00 per room)

ASSESSOR NO. 1157-6

CONFIRMED: Mrs. Galon 10/29/76

COMMENTS: 1700-1710 McAllister is a 3-story plus basement structure and consists of 7 units, 27 rooms, 7 baths. It was built in 1909. The zone is R-4 and it contains 6,766 sq. ft. Only six units are being rented now, the seventh is a small ground floor apartment used as storage now. These 1 bedroom 1 bath units are renting for \$200.00 per month on the average according to Mrs. Galon

The condition for this wood frame wood siding building was considered to be average when purchased.





1780 McAllister Street

SF 37/1157-9

SALES DATA

GRANTOR: Bruno and Joyce I. Belli

GRANTEE: Robert P. and Marlene Spano 1/2 interest, James N. and Dana M. Ayooob 1/2 interest

ZONING: San Francisco R-4

RECORDING: Book C179, Page 389, File No. Y94133

DATE OF DEED: May 27, 1976 DATE OF RECORDING: 6/3/76

TRANS TAX: \$525.00 Full Value

SALE PRICE: \$105,000.00 D.T. \$77,500.00

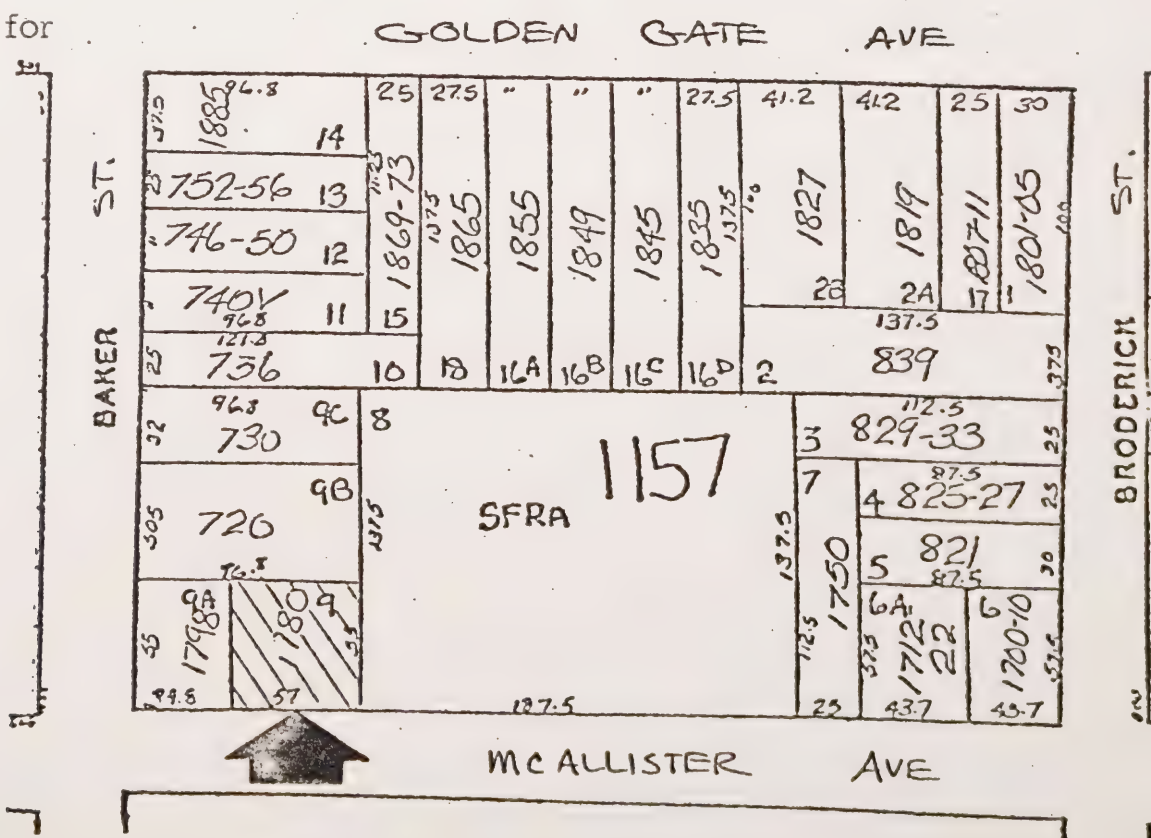
LAND AREA: 3,135 ± sq. ft.

UNIT VALUE: \$13,125 per unit (\$4,375.00 per room)

ASSESSOR NO. 1157-9

CONFIRMED: Mrs. Marlene Spano 10/29/76

COMMENTS: 1780 McAllister Street, 8 units-24 rooms built in 1926. This building was in fair condition when purchased requiring some maintenance work. The grantee has gone through each of the units and bringing it up to a more livable condition by painting, some plumbing and some electrical. Each of these one bedroom one bath units rents for \$165.00 per month with an increase of \$10 to \$20 per month in the planning stage. Several of the units are under lease with the housing authority for \$165.00 per month.



7/1157-9



SALES DATA

GRANTOR: Sam Pontier Sr. and Lena N. Pontier

GRANTEE: Richard and Louise Klover

ZONING: San Francisco R-4

RECORDING: Book C159, Page 387, File No. Y81584

DATE OF DEED: April 23, 1976 DATE OF RECORDING: 4/23/76

TRANS TAX: \$1,220.00

SALE PRICE: \$244,000.00 D.T. \$208,000.00

LAND AREA: 6050 ± sq. ft.

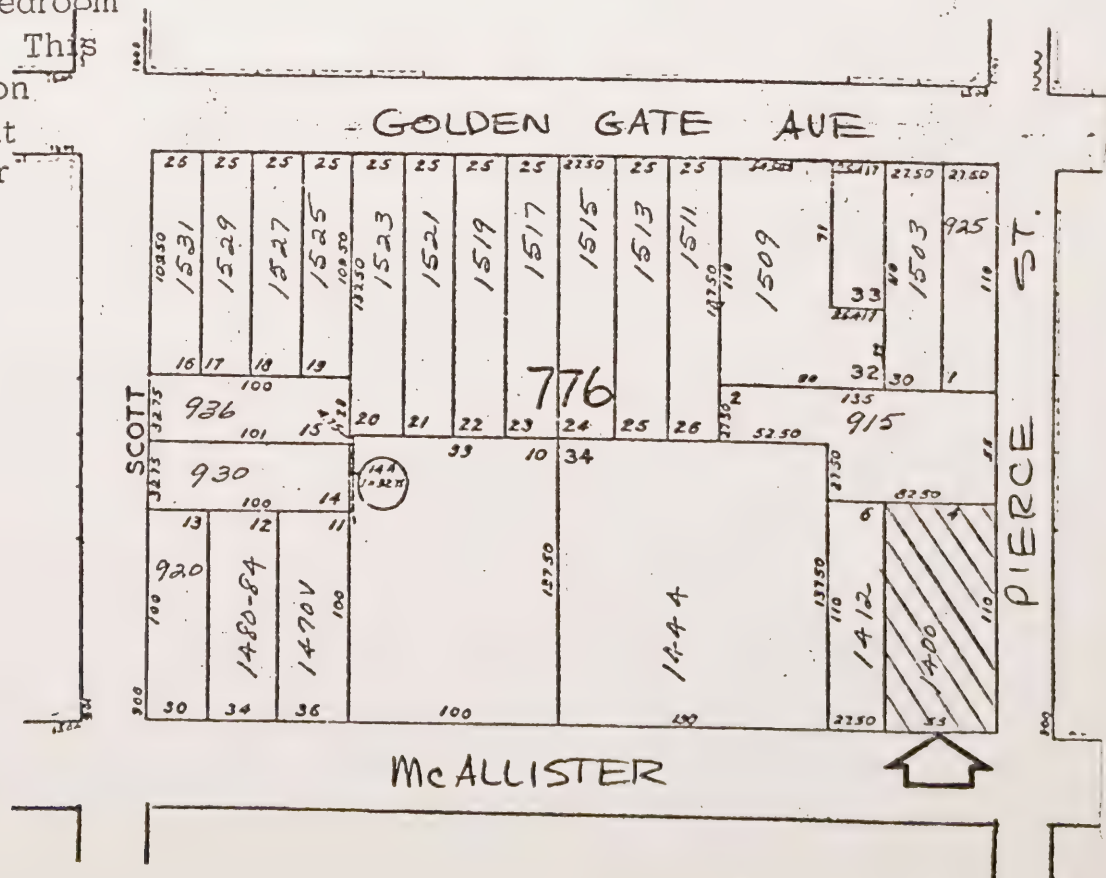
UNIT VALUE: \$40.37 sq. ft. of land-\$13,555.00 per apt.
 \$\$5,083.00 per room.

ASSESSOR NO. 776-4

CONFIRMED: Lena N. Portier Grantor 10/3/76

COMMENTS: 1400 McAllister Street is a three story plus basement structure containing 18 units. The total room count is 48 rooms and 18 baths. The building was built in 1928 and is zoned R-4. The total amount of improvements is 15,600 sq. ft. There are 6 studios and 12-1 bedroom apartments with 13 garages. The grantor rented the studios for \$125. and the one bedroom for \$175.00 and the garages for \$25.00.

Mrs. Pontier now rents a 1 bedroom there for \$250.00 per month. This building was in good condition when it was sold. Gross rent at time of sale \$3,175.00 per month. GRM 6.40



QUALIFICATIONS OF:

Floyd D. Clevenger
Real Estate Appraiser
2363 Pruneridge Avenue
Santa Clara, California 95050

Experience

Engaged primarily in real estate appraising since 1955, currently President of Clevenger Realty Appraisal Corporation.

Memberships

M.A.I. (Member of the Appraisal Institute) American Institute of Real Estate Appraisers. Currently serving on the national Faculty-Examiners Certification Committee.

S.R.P.A. (Senior Real Property Appraiser) Society of Real Estate Appraisers Served on Board of Directors 2 years, Chairman of Senior Membership 1961 and President of Mission Chapter 1968. Currently serving on the national Examination Sub-Committee, Narrative Report Seminar Faculty and Reviewing Sub-Committee.

Member of San Jose Real Estate Board

Member of American Right-of-Way Association

Member of California Real Estate Association

Member National Institute of Real Estate Brokers

Member Land Executive Association

Court Testimony

Qualified in the following courts as an expert in real estate evaluation:

Federal Court - San Francisco, California

Federal Court of Claims - San Francisco, California

Superior Court -

Santa Clara County, California

San Mateo County, California

San Benito County, California

Humboldt County, California

Mariposa County, California

Contra Costa County, California

Santa Cruz County, California

San Francisco County, California

Alameda County, California

Monterey County, California

Tuolumne County, California

Solano County, California

The testimony given in these courts has been principally in cases where the condemnation of private property for public use is involved.

Appraisal Assignments

Some of the types of properties appraised are listed below. This is not intended to be a complete list, but only an indication of scope.

Retail stores, restaurant buildings, vacant land, service stations, finished lots, ranches, schools, churches, bowling alleys, funeral homes, nurseries, motels, hotels, trailer parks

Single family, multiple family residential and condominiums

Professional office buildings and clinics

Agricultural - including fruit, row crop, dairy, hay and grain farms

Easements, right-of-ways, beach lands, recreational parks, labor camps, mountain property, bay lands, residential subdivisions, golf courses

Warehouses, plant sites, industrial plants.

The following is a partial list of agencies and companies for whom I have handled appraisal assignments. Private individuals, attorneys and department heads who may give specific recommendations as to past performance of appraisal assignments are available upon request.

U.S. Army Engineers

U.S. Department of Interior

Veterans Administration, Seattle, Washington

Veterans Administration, San Francisco, California

Division of Highways, State of Nevada

Public Housing Administration, San Francisco, California

Federal Housing Administration, San Francisco, California

State of California-

Department of Public Works

Department of Finance

Department of Water Resources

Department of General Services

Counties of:

Santa Clara

San Mateo

Mid Peninsula Park District

Santa Cruz

Cities of:

Santa Clara

San Jose

Santa Cruz

Los Gatos

Sunnyvale

Mountain View

Palo Alto

Salinas

Redwood City

Belmont

Menlo Park

San Francisco

Millbrae

Cupertino

Redevelopment Agencies-

San Jose

San Francisco

Salinas

Seaside

Monterey

Co. of San Mateo

Santa Clara

Fresno

Sunnyvale

Pittsburg

International Business Machines

Southern Pacific Railroad

Ford Motor Company

Wells Fargo Bank

Stone & Schulte

Executrans

Ampex Corporation

Bank of California

Adolph Coors Co.

Kato Enterprises

Colwell Company

Upjohn Company

Alpha Land

Moffett Field Credit Union

Van Vleck Realty

Crocker Bank

U.S. Guaranty Capital

Union Bank

Sunsweet Growers

Pacific Gas & Electric Company

Bank of Tokyo

General Motors

Standard Oil Company

Donald L. Stone Homes Inc.

Kaiser Cement

Bank of St. Louis, Missouri

United Airlines

Allstate Insurance Company

LaJolla Development Company

Homeequity

Humble Oil Company

Bay Area Rapid Transit

Bank of America

First Pueblo Federal Savings & Loan

Federal National Mortgage Company

Ruth & Going

Browning-Farris Industries

Country Life Insurance Company

SALES MAP



SFH-371
Redevelopment

WA - Appraisal Report Pascal Nos. 6087-20, 7028-2000, 1976

9/10

ADD FREE - LIGNIN TIME
SIN 8.0 - 10.0 LUNTER
Hollinger Metal Edge, Inc.
800-862-2220
2014

